Tuesday October 4 1977 No. 27,374

King & Co. Industrial and Commercial Property Tel: 01-236 3000 Telex: 885485

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM F-25; DENMARK K. 1.5; FRANCE F. J.O; GERNANY DM2.0; ITALY L.SOO; NETHERLANDS FL. 15; NORWAY K. 1.5; PORTUGAL Ex. 20; SPAIN Pas.40; SWEDEN Ki-3-28; SWITZERLAND Fr.2.8; EIRE 120

GENERAL

TEL GUILDFORD (0483) 76815

# drama against ends in dollar **Algiers**

DC-8, taken over by five closed at \$1.75669, a rise of \$3 Japanese Red Army guerillas points on the day. Its tradelast Wednesday, landed in weighted index remained un-Algiers after shuttling across changed at 62.3. The dollar's the Middle East.

remaining 19 hostages and then 1.09. left the aircraft. The Algerian authorities, who said they allowed the jet to land for humanitarian reasons at the Japanese Government's request. took the guerillas and six confederates released from Japanese jails to an undisclosed destina-

The jet had flown from Dacca to Kuwait where seven passengers were set free in exchange for fuel. It made another refuelling stop in Damascus where 10 hostages were freed. In Tokyo the Foreign Ministry said that Japan would

not ask for the extradition of the hijackers or the return of the ransom "in view of Algeria's

## Murder charge

M. Jacques Robert, who held See people hostage aboard a EQUITIES made a good start

napped five-year-old Graziella Ortiz Patino, whose great ATLANTIC Richfield is to grandfather Simon founded the withdraw from a joint scheme to

## Hard-liner guits

the apartheid laws, is not to mittee to vote for the exemption stand in next month's general of property companies from the clection. His decision opens the revised depreciation standards, way for a liberalisation of the The move is likely to avert a Voister Government's policy for clash between the property blacks, writes Quentin Peel.

## Briefly . . .

Bellast: Two women and two GUMPARIES nen who staged a 17-bomb • FREEMANS (London S.W.9) attack on Ballymena were jailed increased its pre-tax profit 22.3 for life, with the recommenda per cent. in the half-year to tion that they serve at least 20 August 13. from £4.51m. to

## BUSINESS

TELEX 859457

# 83 points

• STERLING continued to gain ground against the dollar and at one point touched \$1.7568 !. It trade - weighted depreciation The hijackers released their widened to 1.29 per cent. from



● GOLD advanced \$1 to \$155 \$155? in moderate trading.

Caravelle jet last Friday at Orly but an early gain on the FT 30-Airport, was charged in Paris Share Index was transformed with murder, hijacking and the into a loss of 0.6 at the day's attempted murder of police close of 320.1

Party secretary Konstantin improved during August after

Patino tin dynasty.

The four-year-old grandson of lng lbn, in the Texas Gulf area Sig. Orfeo Pianelli, an in-with Du Pont. The company is dustrialist and football club concerned that the venture would president, was selzed in Turin. result in an excess of the products that the plant was to produce. Page 23

Mr. Michiel Botha, the South INSTITUTE of Chartered African Minister who led the Accounts is understood to have fight against any relaxation in been urged by its Technical Countries. industry and accountants. Page 8

Soviet Union indicated that manned flights are planned to talks on a joint pay claim say claim say week.

Mgr. Mareel Lefebyre, the rebel French archbishop, is reportedly planning to open a seminary near Rome.

Mr. Menabem Begin, Israel's 64-year-old Prime Minister, who was admitted to hospital on Friday. Is suffering from a mild inflammation of the heart mem of the form the re-opening of the Arch.

Mg. More second by police from the re-opening of the Arch- Tyme was escorted by police from the re-opening of the Arch- way inquiry in North London

Belfast: Two women and two

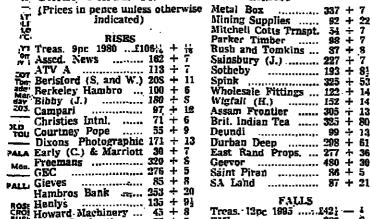
FLEET STREET printing that the meet to day for menet to day for mane to meet to day for many also decide to defy the British Shipbuilders bas finally to the Polish team will be last night that these rules had a major order from the subject of for a rise for their 187,000.

The order, the subject of form the subject of many also decide to defy the British Shipbuilders and post of reach and post of a major order from the subject of form the re-bell from the rest of the financial package offered to announce to-day that of the financial package offered to announce to-day that of the financial package offered to the Polish team will be last night that these rules had of the financial package offered to announce to-day that of the financial package offered to the Polish team will be last night that these rules had on the Polish team will be last night that these rules had on the foreign provance to day in the financial package offered to announce to-day that to the polish of the financial package offered to announce to-day that to the polish of the financial package offered to the financial package offered to announce to day that these rules had to the polish of the financial package offered to the financial package offered to announce to-day that the polish of the financial package offered to announce to-day that the sem will be last night that these rules had to decide to ann • FLEET STREET printing

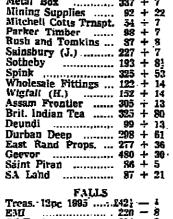
# COMPANIES

£5.25m. Page 18 and Lex

# CHIEF PRICE CHANGES YESTERDAY



ntnl. Combustion ...



# Healey plea fails Skyjack Sterlingup to halt unions' reflation call

BY RICHARD EVANS, IN BRIGHTON

Pressure from the trade unions and Labour Party activists for substantial reflation this autumn to curb unemployment erupted on the opening day of higher than the Friday closing the Labour Party conference yesterday, despite an appeal from Mr. Denis level of Y262.08, or nearly 24 points higher than the Friday closing the Labour Party conference yesterday, despite an appeal from Mr. Denis level of Y262.08. Healey, Chancellor of the Exchequer, for discipline and patience.

At the same time Mr. Anthony
Wedgwood Benn, Energy Secretary, urged the party to resolve one "in the coming year" was fortunes since he was shouted the Chancellor's "insoluble probably the reason why the down by his angry party critics dilemma" over reducing unemployment while controlling the potentially most-dangerous the controlling the potentially most-dangerous that his cautious British industry.

Mr. Healey, called to speak his audience that his cautious for 10 minutes from the floor, approach was essential.

In a skilful speech, Mr. Benn gave a stirring call for party

economic policies involving extion failed completely to satisfy tensive planning agreements the conference. with industry, more worker par-ticipation and a further £1hn. for the National Enterprise Board.

In a skilful speech, Mr. Benn gave a stirring call for party implied that all his fellow mini- unity so that Labour could win sters should back wholeheartedly the next election and gain the the party's joint programme benefits of economic prosperity, could progress to steady expansion with the TUC for more socialist but his cautious plans for reflassion over many years without to day's rise seems once again months of the investigation, in economic policies involving extion failed completely to satisfy facing the next way to be a seems once again months of the investigation, in the country for accumulating excess to cover prospective dumping to country for accumulating excess to cover prospective dumping the foreign reserves.

To-day's rise seems once again months of the investigation, in the country for accumulating excess to cover prospective dumping the foreign reserves.

## Brief account

pick up the tab."

out starting prices moving up other and concentrate on the Mrs. Barbara Castle called for again and I hope to be able Tories, he said. The party was a rescue operation on unemploy- to do more next April provided-

facing the post-war problem of to owe a good deal to Mr. which the Treasury must confirm stop-go.

Continued on Back Page

# Airport, was charged in Fars with murder, histering and before a contract of police arrespond murder o

higher this year, according to year. To meet the growth rate

tations have been revived down-last month, are in marked con-wards to a forecast of 12 to 17 trast to the generally depressed per cent., compared with the indicators of economic activity produce increases in investment previous indication of more than which have been published substantially above average are

Party secretary Konstantin improved during August after Chernyenko. 66, and First declining the previous two Deputy Foreign Minister Vasily Kuznetsov, 76, to be candidate to months. Output reached 3,394,859 (atest survey of investment intentions. This group is now expected to the per cent. In the second half of the range of forecasts given in the range of forecasts given in the range of forecasts given in the range of forecasts, derived from per cent. For next year, expected to be between 6 and 10 per cent. For next year, expectations have been revived down-last month, are in marked continuous.

The only groups expected to 20 per cent. recently. food, drink and tobacco and the Nevertheless, even at this level. This has led commentators, residual "other manufacturing" the projected increase next year including the Bank of England, industries.

# Polish order for British ships confirmed but price reduced

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Even so, the deal will not be repayable over seven years at shipping company.

allocated.

Involved.

There has been some change in the ships' specifications but subsidy to offset the uncomsortium, but there are few who this was mainly a question of petitive price of British ships doubt that the Government will varying the order to suit compared with those built in make its wishes felt in handing Poland's needs.

The order will reprieve a number of shipyards from the threat available is, however, strictly Britain of redundancies this winter in controlled by rules of the Organ once built, the ships will be areas critical to Labour's standing the North East coast.

Even so, the deal will not be repayable over seven years at shipping company.

yards must now tender to a

			<u> </u>	
FEATURES		e	ON OTHER PAGES	
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# after surplus

By Charles Smith, Far East Editor

TOKYO, Oct. 3.
THE YEN hit its highest level for more than three years on the Tokyo foreign exchange market to-day, closing at \$1=Y262.08, or nearly 24 points

The steep rise, which occurred on an extremely active market (\$524m. changed hands during the day), seemed to be in direct response to the latest bout of

The rise in the value of the his statement at the IMF annual pound had already knocked between two and three per cent. would face greater protectionist

Board.

Unemployment dominated the all-day economic debate and speaker after speaker demanded a much greater degree of reflation this autumn them Mr. Healey has indicated he would consider.

Mr. Hugh Scanlon, president of the clear disappoint of the Amalgamated Union of the Amalgamated Union of the Amalgamated Union of the Engineering Workers, arued that can now begin to take up the unions had earned reflation said.

In the claimed that the fall in the country's living standards off the rate of infiation and to do that through subsidites or tax cuts would have cost £3bm.

What had happened to the claims the right to intervene in the last 12 months was a matter the last 12 months was a matter of extreme importance to every one.

But, to the clear disappoint ment of delegates, his only one.

But, to the clear disappoint one.

But, to the clear disappoint of extreme importance to every one.

"We have got to keep our absent from to-day's market to "ison out speculative fluctual one."

"We have got to keep our absent from to-day's market This too represents a repetition of the events of last June when the bank remained on the sidelines of the claims the right to intervene in the last 12 months was a matter of extreme importance to every one.

"We have got to keep our absent from to-day's market to "ison out speculative fluctual one."

"We have got to keep our obsent one and out starting prices moving up other and concentrate on the bank remained on the sidelines of the claims the right to intervene in the last 12 months was a matter of extreme importance to every one.

"We have got to keep our out of the events of last June when the last 12 months was a matter of extreme importance to every one.

"We have got to keep our out of the events of last June when the last 12 months was a matter of extreme importance to every one.

"We have got to keep our out of the events of last June when the last 12 months was a matter of extreme importance to every one.

"We have got to keep our out of the events of last June when the

£ in New York					
	October 3	Previous			
Spot 1 month 3 months 12 months	\$1.7567-7560 0.16-0.20 prem 0.42-0.47 prem 0.28-0.35 dia	\$1,7477-7480 0,14-0,16 preu 0.20-0,24 preu Par-0,20 preu			

# Yen soars Japan steel dumped, criticised U.S. rules

NEW YORK, Oct. 3.

THE TREASURY Department crease as a proportion of U.S. aunounced today that it has steel production. The industry tentatively determined that five has argued that the heavy cuts leading Japanese steelmakers in its labour force and declining are dumping carbon plate in U.S. profitability are largely the remarkets. The Treasury's an sult of imports.

The Treasury said that it had

trade surplus for the current fiscal year In a revised set of estimates released yesterday. This figure is almost double the original official forecast of

It has also predicted a \$6.5bn. current account surplus which is also a substan-tial upward revision. Back Page

its tentative finding and the International Trade Commission must prove injury.

pean exporters whom they feel In other specialised sectors or are the main offenders.

Analysts point out that the said there was some concern the pressure off President Carter about dumping. But an underthe pressure off President Carter standing had been reached with and his special trade representative, Mr. Robert Strauss. They sectors, the 1975 import levels have been under attack from the steel industry a labour union steel industry, a labour union and Congressmen for allowing the percentage of imports to in-

The Treasury said that it had here as a key to the U.S. steel determined that dumning was industry's fight to stop the flood taking place by calculating the of foreign steel imports.

Japanese companies costs of pro-

down by his angry party critics de down by his angry party critics dat last year's conference.

This time he was received politicly but could not persuade his audience that his cautious approach was essential.

He argued that the movement of the black meant the country for accumulating excess to cover meany sion over meany sion over meany sion over meany sion over meany seemed to be in direct of foreign steel imports.

The Treasury said that it is duction adding 10 per cent, for immediately requiring the five overheads and 8 per cent, for immediately requiring the five overheads and 8 per cent, for immediately requiring the five overheads and 8 per cent, for low times approach was essential.

The yen responded sharply in Nippon Kokan, Sumitomo Metal a price 32 per cent, below this June, breaking through what Industries, Kawasaki Steel and had previously seemed the Kobe Steel—the post bonds for impregnable barrier of Y270 to cover estimated dumping duties the dollar when the U.S. of about 32 per cent, on all imited to carbon steel plates, and in shiptorical and in the country in the proposition and in the five overheads and 8 per cent, for immediate imports and in shiptorical and in the country in the five overheads and 8 per cent, for immediately requiring the five overheads and 8 per cent, for immediately requiring the five overheads and 8 per cent, for immediately requiring the five overheads and 8 per cent, for immediately requiri of total U.S. steel production is made up of carbon plates and

analysts estimate that the pro-portion of imports is similar. The Treasury estimated that the five companies named ex-ported about \$174m. of carbon steel plates to the U.S.

Although covering a relatively small proportion of imports, the Gilmour case is seen as extremely significant. Moreover, the firmness of the Treasury's ruling is interpreted as justifying the industry's argument that unfair foreign competition is damaging

ank remained on the sidelines and remained on the sidelines are several days of very harply appreciating yen values.

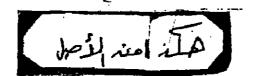
Problems

If the yen climbs again very steeply during the next few days one action by the Government have ominous implications for seneral expenses and profit mar-

Bethiehem steel jobs cut, Page 6

747s to Kingston at 1045 every Wednesday (via Bermuda and Nassau) and Saturday (via Bermuda). Plus Barbados and Trinidad at 1140 every Tuesday and Saturday. All from Heathrow. With lots of 707s and VC10s in between.





dend income ensured that it all it means simply that there sterling was industrially overise a highly respectable argument valued. It is to avoid this that for conserving as much capital the rate is now being held down. It is not the logic which is at to husband—whether by conserviall, but the premise: for after ing the oil, or by turning it into all it is not Nature which is foreign financial assets.

Official thinking seems, rather deal of expensive and hazardous effort; and even when the wells these arguments. Having emare sunk, they have taps on barked on a hell-for-leather them. In other words, the exploitation of the oilfields, the possible or likely over-valuation authorities now seem to be

The fact that we in Britain offset that surplus. It would not bave chosen to liquidate part of settle the argument, but it would our capital. in the most literal reduce the gap between the lith international industrial went to BP whose first prize the 18th international industrial went to BP whose first prize sense, does not after the basic arguers.

is T.C. Racing's Frisco Bay, runners for the Saltdean Handinumbers of jockeys and trainers, attempting to open his account cap an hour later, was also a comprehensive record of high in the Steynings Selling Stakes, third last time out, behind race results since 1946 and the Unplaced on his first five Carrigeen and Mog in Windsor's characteristics of all chase appearances this term, Frisco Park Lane Handicap. He seems courses in Britain. It can be Bay made it clear that he was sure to go well without, perhaps, obtained direct from the public spent force when finishing being quite good enough to con-Rishers, Timeform, Halifax, West a respectable third of 15 behind cede eight 1b to Ian Balding's Yorkshire, HX1 IXE.

the 18th international industrial went to BP whose first prize LONDON'S foreign language film festival in Berlin last week, films were: Energy in Perspective teletourist services, which have

aguers. The use of part of the proceeds to pay off foreign debt, or acquire foreign assets, and thus conserve it as capital; is not beggar-my-neighbour, minimal prudence.

This argument does not, of into competitive trouble by the course, prove that the policy of early wave of oll, it will be our holding the exchange rate down own fault.

And the series of part of the proceeds to pay off foreign debt, or case of part of the proceeds to pay off foreign debt, or case of part of the proceeds to pay off foreign debt, or case of part of the proceeds to pay off foreign debt, or case of part of the proceeds to pay off foreign debt, or death or acquire foreign assets, and thus conserve it as capital; is not beggar-my-neighbour, minimal prudence.

This argument does not, of into competitive trouble by the course, prove that the policy of early wave of oll, it will be our holding the exchange rate down own fault.

LONDON'S foreign language teletourist services, which have been withdrawn by the films were: Energy in Perspectite letourist services, which have iteletourist services, which have iteletourist services, which have iteletourist services, which have been withdrawn by the films were: Energy in Perspectite devices, which have iteletourist services, which have iteletourist services,

# Canute can stem the tide By Anthony Harris Of All, the sightmare which is the right one consertedly. It soloning from the principle of the soloning from th

the sedentary southerners," tionally large compared with an sells at over eight years, and is a presumably immured in debilitary nearer a quarter of a very elegant, dry mait. Twelving, centrally-heated houses milition gallons. Now it can and offices.

However, that view has been in 1965 total mait whisky prosomewhat shattered by the fairly duction was 39m. gallons. In the recent addiction to mait whisky peak year of 1974 it was 79m. If year-old Glent Grant and indubitably southern by High-totalled 63m.

Indubitably southern by Figh-totalled 63m.

All the distillers use a proportion Overlooked

This is an appear of the oil present the control of the present the control of the c

All this lowestment proclaims it is 53.39, and at 80 proof £3.61.

Sorders

Moreover this bulk trade is of great importance to the mait distillers, whose clients apart from the big blenders, for new "fillings" (newly distilled spirit) have shrunk in numbers from hundreds to a handful. Their customers also used to include wine merchants, but mainly consisted of breweries up and down the country who filted now been absorbed into the big gallons.

All this lowestment proclaims it is 53.39, and at 80 proof £3.61.

South whisky, of which malt malts sell at higher strengths, and this should be considered when comparing prices. It should also be remembered that in order best to bring out these foreign than U.K. visitors at comparing the comparing of the foreign than U.K. visitors at the visitors at the foreign than U.K. visitors at the foreign than U. tillers Company and other malts—Scotland's unique and, I with blends at equal strengy blenders. To-day much depends believe, essentially unchallenge the duty is the same for the on orders from American come able contribution to the world's and the price difference lies a panies, and when the U.S. alcoholic drinks. Of course the the whisky itself. Although it market dipped two years ago blends have their own character is not the occasion to pursue it one leading. Speyside distillers, teristics, arising largely from the grain v. grape argument; yet lost a regular order for 400,000 malts employed, but they cannot terms of value a straight in proof gallons. Consequently compete in variety and style of eight years and upwards when last year the Japanese with the products of the 116 malt surely superior in its way bought 5.18m. proof gallons distilleries, nearly all of them most commercial cognacs in bulk, out of a total of 6.19m. active. The DCL owns no fewer three-star and often of evil gallons from other foreign than 45 of these, all in produc higher quality.

# V Radio

black and white BBC 1

5.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill 1.45 How Do You Do! 2.00 You and Me. 2.14 For 2.00 You and Me. Schools, Colleges. 3.20 Ar Y Brig. 3.53 Regional News for England (except London). 3.55 Play Schools (as BBC-2 11 a.m.). 4.20 Astronaut. 4.25 Jackanory. 4.40 Big John, Little John. 5.00 John Craven's Newsround. 5.05 Horses Galore, 5.35 Barbapapa,

6.20 Nationwide. The Osmonds (London and South-East only). 7.15 The Wonderful World of Ireland

5.55 Nationwide (London and Northern Ireland News. 5.55-6.20 South-East only). Scene Around Six. 6.45-7.15

8.00 David Esser.

\$3.00 Mastermind.

\$3.00 News ulso not Lorge.

\$3.00 News ulso not F.T. CROSSWORD PUZZLE No. 3,483

YTTL Omer T Re

COTTE Tomor ade tik Many day of 2033,

PALACE

Mon.-T PALLAD



6.00 Thames at 6. 6.35 Crossroads. 7.00 All in the Game. 7.36 You're Only Young Twice. 8.00 The Streets of San Fran-

ACROSS

1 Permit to suprive of wine (8)

2 What doctors do about gas could be a menace (8)

2 Oliging lights for salor in a first or attack unfairty (10)

3 Oliging lights for salor in a first or attack unfairty (10)

4 Oliging lights for salor in a first or attack unfairty (10)

5 What doctors do about gas could be a menace (8)

5 Oliging lights for salor in a first or attack unfairty (10)

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5 Oliging lights for salor in a first or attack unfairty (10)

5 Oliging lights for salor in the salor in th

Emmerdale Farm. 11.38 Police Woman.

HTV

1.50 p.m. Report West Headlines. 1.55 Cleude Rains and Fay Wray. 3.58

Report Wales Headlines. 2.08 Houseparts. Calendar Tuesday, 4.15 for White Stone.

2.25 "Come Fly With Me" starring 5.15 All in the Caure. 6.00 Calendar Delores Hart. Hugh O'Brien. 5.15 Break Gimley Moor and Reimont editions: 7.09 time 5. 5.20 Crossroads. 5.50 Report Emmerdale Farm. 11.30 This Sporting West. 6.18 Report Wales. 6.35 Emmer-

**APPOINTMENTS** 

wick Mitchell and Co. at the beginning of this mouth, has been

Mr. B. A. Dowling has been appointed a member of the London committee of BARCLAYS BANK cently as chairman of Barclays Canada but remains on the Board

troller, group management services, Turner and Newall, has been appointed a director of its subsidiary TBA INDUSTRIAL PRODUCTS as finance director in place of Mr. K. T. Holehouse, who is emigrating.

CO. on the retirement of Mr. G. T. Cantley, who remains a director. Mr. J. T. Rees has been appointed chairman and managing director of STERLING ORGANICS, a division of Sterling-

Dr. George H. Hough is to join the Board of BRITISH SMELTER CONSTRUCTIONS as chief execu-tive and deputy chairman from

Mr. Morris Campbell and Mr. Nigel McCorkell have been ap-Dick Douglas has resigned from

Mr. John Clarke has been appointed to the Board of PATER-SON PRODUCTS. Mr. M. J. R. Todhunter has

Brinkley.

Mr. Peter R. Elson has been panies. Mr. G. Byatt succeeds Mr. Brown as chief executive of the Hinton Hill Group of Gilksten Plywood.

ber of the Hinton Hill Group of Mr. Richard L Henderson and appointed vice-chairman and chief operating officer of CAPITOLS HENDERSON ADMINISTRATION.

ment of Mr. T. R. Rland. Mr. Clarke is head of special dramate for the controller and Mr. Malcolm J. Grint have been appointed is now finance director.

Mr. Dominic Cadbury is to become deputy chairman and chief tor of STEEL BROTHERS
operating officer of the North
American Region of CADBURY
SCHWEPPES from January 1. He
will remain on the main Board.

MATTHEWS WRIGHTSON HOLD

Mr. David Holmes has been appointed to the Board of the TAYLOR NELSON GROUP and continues as a director of Taylor Nelson (Medical and Social Surveys).

Mr. Percy R. Levy has ceased the Board following his appoint to be an executive director of the 600 GROUP but remains on the industrial division of CPI the Board in a non-executive capacity and retains the chair-manship of Coborn Press, a sub-

sidiary. tive director.

Mr. H. R. Moore has appointed a director of MOLINS. · · \* Mr. John Craven, deputy chairman of USHER-WALKER, has retired from executive duties but

remains on the Board. Mr. R. A. Edge has been appointed a director of LAING PROPERTY SERVICES. He became assistant general manager last June. Mr. Malcolm Osburae

# Sir Ronald Leach joins **Board of Hutchinson**

Sir Rouald Leach, who retired been appointed to the Board of hold executive office in as senior partner of Peat Mar- JAMES FINLAY AND CO. NORCROS GROUP and elected a director of HUTCHIN- elected chairman of council of the SON; Sir Ronald is also on the INSTITUTE OF ADMINISTRA-Board of Samuel Montagu and Co. TIVE MANAGEMENT in succes-Sir Harold Atcherley has joined is 0 and M manager of BOCM appointed a director of M.A.N.

TYZACK AND PARTNERS in a Silcock, not Mr. Hill as reported GHH (GREAT BRITAIN).

part-time capacity.

partner in LAURENCE PRUST Brinkley.
AND CO., stockbrokers:

of that company. Mr. R. L. Gentie, previously con-

Mr. A. T. Payne has been ap-pointed chairman of LOMBARD AUSTRALIA following the retire-ment of Mr. A. W. Uther, who remains on the Board until the annual meeting next year.

Mr. lan Burstow has been appointed to the Board of ULTRA ELECTRONICS (COMPONENTS)

Mr. C. B. Arneld, Mr. T. S. Blunt, Mr. D. W. J. Luckins and Mr. C. J. Shammas have been appointed to the Board of R. H.

Mr. Alastair Gibson has been C. F. Simpson has been elected the elected chairman of council of the Board as financial director.

Mr. G. F. Nelson has been appointed to the Board of BARAOORA TEA HOLDENGS.

Mr. L. L. Redgers has become a He succeeds the late Mr. J. R.

Mr. L. L. Redgers has become a He succeeds the late Mr. J. R.

Mr. L. L. Redgers has become a He succeeds the late Mr. J. R.

Mr. A. Brown has been appointed to the Board of NATIONAL TIMBER trading division. Mr. R. A. Hart, who has been responsible for the division and the since its formation is increasing. division. Mr. n. a. mert, who been responsible for the division since its formation, is increasing the division of the divisio

Mr. Cecil Clarke and Mr. Cliff Mr. John P. F. Ive has become chairman of HARTLEY COOPER Baty have been appointed to the HOLDINGS tollowing the retire.

HOLDINGS tollowing the retire.

Clarke is head of special dramate.

Mr. H. Wynne Denman has been Mr. Dominic Cadbury is to be appointed a non-executive direct one deputy chairman and chief tor of STEEL BROTHERS perating officer of the North HOLDINGS.

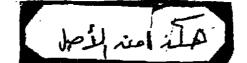
Mr. Don Benjamin has bee appointed a director of CP (UNITED KINGDOM), responsible for industrial operations. the Board following his appoint

Europe. . Mr. H. A. Smith has been appointed a director of DAVID S SMITH (HOLDINGS).

Mr. J. S. Mowatt has been appointed to the Board of Mr. R. W. Pettit, Mr. W. F. CHRISTY BROS. as a non-execut Catesby and Mr. A. R. Pearson have been appointed directors o **VAUX BREWERIES** 

> Mr. David Heathcock has been appointed director and general manager of WRAGBY PLASTICS and has resigned his position at a director of PLASTIGLIDE PRO DUCTS LIMITED. Both companies are members of the McKechni

appointed a director of LAING PROPERTY SERVICES. He became assistant general manager of the Scottish Steel and last June. Mr. Malcolm Osburae become a director of the British bas been made regional property Steel Corporation's tubes divisions. at Corby. He succeeds Mr. Charles Weall who becomes the tubes Mr. D. M. Norman has ceased to divisions technical director.



form and of these perimental texture, but used spicifically released in Statumental texture, but is sky's work: baroque strings were the words to cut cleanly through sky's work: baroque strings were exchanged for modern wind, and Lutheran chorals for the hypomorphic concert who have counted it a light, almost conversational notic refrain of the Lyke-Wake inflection to his voice which removed all trace of conventional lugubriousness from his world weary cantata "Der Friede sei lugubriousness from his world weary cantata "Der Friede sei mit mit." His mood was serenely sustained by Martyn Hill, and the confident, as it was in his heart ensemble playing (which at the state of the Elizabeth Hall, stopping aria "Herr, so du start sounded tentative) was start sounded tentative) was start sounded tentative their only opportunity to contribute concert; a notable success.

## tzabeth Mail

# ECO/Fischer by ARTHUR JACOBS

Ligar in 1951, Ivan Fischer is Barenboim, Zukerman and hardly blame her for taking the spoung Hungarian conductor others. The violins were inclined finale so fast that a difficult other of the Rupert Foundation notes, even in such a straight pliffed to evenly paired quavers. I expected something more Schubert's Rosamunde overture. But I cannot exonerate William in him than the mere seraised energy which seraised energy which limit to mark his concert with the conductor cannot escape the finale so fast that a difficult office of deted "figure had to be simplified to evenly paired quavers. But I cannot exonerate William Even if some explanation lies in beginning his flute trills on the achange of personnel, or in possibly inadequate rehearsal time, elegantly) on the upper. The conductor cannot escape the playing neatly rather than the symphony was roughly inspire his forces. On the purely over his instrument at his musicth Symphony was roughly inspire his forces. On the purely over his instrument at his music his, particularly the Adagio, technical level, it was observable stand and scarcely made eye

in Webern's Five Movements that Mr. Fischer's left arm was contact with his audience at all strings there was too often too often a useless appendage. This perhaps indicates why, split attack instead of himity between the players.

Flute and Harp Concerto was his fellow-performers, he has mainly swept along by the fluent not become a star in public musicianship and communicative personality of Marisa Robles, Galway has succeeded in investive personality of Marisa Robles, Galway has succeeded in investity piece if taken sedately, so I with a Pied Piper's charm.

# Loka Bharati by KEVIN RAFFERTY

more Italian destinations.

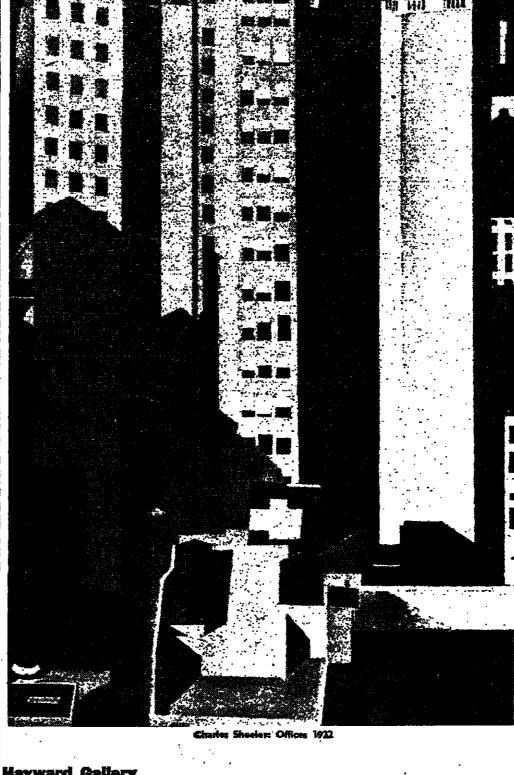
It is good to welcome back to it was not the best location. For which would have given Mr

is good to welcome back to it was not the best location. For which would have given Mr. a country the folklorist a start, not far offstage there Choudhury a better stage for his tendence Choudhury and was a television set blaring out superb talents. I only wish they the Horse of the Year Show Yet it was a most enjoyable inld come soon on a full-which was followed by gunsboot-evening. This time Mr. and ing cowboys galloping so close Choudhury and Loka Bharati making occasional one-night that I feared that we would be (which means the People of the next to be stuck-up. The India) have added items to sunday-night in the theatre of atmosphere was a bit tatty and demonstrate the unity of folk is KCA was merely an appetiser offered neither homely warmth music and they sang and played what the group can do; and nor sense of splendid occasion and danced in succession folk music from Bulgaria, Romania and Russia and the United and Russia and the United States as well as that from Bangladesh and India.

Bangladesh and india.

Their music is simple and uncorrupted by lales of war or wicked men. It tells of Man and Nature, of the indestructible We'll show you Italy soul of Man but his transient corruptible/body, of farmers and carpenters and weavers and boatmen.

The season opens with Eugene Onegin, conducted by Roger Norrington, produced by Jonathan Miller and designed by Bernard Culshaw, with Jill Gomez as Tatiana and Peter Knapp in the title role. Next to enter the repertory is Iphigenia in Tauris, again conducted by Roger Norrington, produced by Norman Platt and designed by Roger Butlin. Both these works will be supplied to the supplied t these works will be sung in new translations, specially commissioned by Kent Opera from Michael Irwin.



معلاً من الأصل

## Hayward Gallery

# The American Moderns

by DENYS SUTTON, Editor of Apollo

1908 and 1935 was often interest- applicable to tennis.

Those who have known Ameriby ing, but it does not compare in

It is always a difficult task to calibre with that of the years can painting of this period for know how best to present the from 1860 to 1908. Outside the some time will welcome the art of a country abroad when French school, it would be diffi-opportunity to see such a neatly are of a country abroad when French school, it would be difficult to find artists who can rival arranged show. Some artists especially complicated with Eakins, Homer, Whistler, Mary may go up in estimation, others especially complicated with Cassatt, Sargent and Childe decline: a number also are dated modern manifestations. By the main ones. The exhibition main ones. The exhibition main ones. The exhibition main ones. The exhibition interest. Stanton Macdonaldinature of things, too. exhibitions would have gained in value and depend on those works that are available.

The exhibition, "American Painting 1908-1935," at the Hayward Gallery, which was previously on view in Edinburgh, is a pioneer effort and will provide

The exhibition of American art are being advanced, as may be seen from the provide and content of their own now that a province of the content of the

The painting produced between is an upper-class pursuit, this 908 and 1935 was often interest.

# Forgettable favourites by NICHOLAS KENYON

succession to Christopher in a somewhat over-emphatic lavished subtlety and care in permanent of the permane

Friday Night was, unfortu- of Spain which Falla provided nately. Trivia Night at the Wig- was here given a viciously asser-

Michael Irwin.

BEC Scottish Orchestra

Karl Anton Rickenbacher.

described by the late Otto Klemperer as "one of the best conductors of the younger generation," has been appointed the principal conductor of the BBC Scottish Symphony Orchestra in succession to Christopher Seaman. He takes up his post

Tunbridge Wells Assembly Hall

The state of the s

# Eugene Onegin

by RONALD CRICHTON

Kent Opera's new Eugene Lensky's death. Mr. Knapp's Onegin is a delightful productium down of poor Tattana watton devised by Jonathan Miller less like a young take showing and conducted by Roger Nort off than a sadistic schoolmaster rington with a most appropriate delivering a rebuke, blend of chamber-music light. Gloria Jennings as mother ness and rhythmic alertness. Larina and Enid Hartle as the Playing more often than not in Nurse, though they are both small theatres may be cramping young for these roles, are good,

The Tunbridge Wells scenes than to the Petersburg.

Assembly Hall is not really a hall—did the Grounns know, theatre at all, let alone an opera nobody over the age of 20? house. The sight lines are not Bernard Cuishaw's set, a plain much catch. There is no backcloth and wings of warn orchestra pit. Yet the acoustics outmeal colour, is a success are excellent. Every note in the Oddly enough it is least effectives

Here she was impulsive, gawky. Peter Knapp, who sang the hunched with shyness, a girl with title-role in the kent Operno confidence in her good looks. Onepin, on Sunday evening wor. Rather touchingly, when in the the Benson and Hedges goll last scene she belatedly admitted award for concert singers at the her love for Onegin, Tatiana as competition finals held at the Princess Germin reverted to her Snape Maltings.

Princess Germin reverted to her timid, adolescent stance.

The style worked again for the Soprano from Iceland, Signday's Soprano from Iceland, Signday's Magnusdettir, came second Magnusdettir, came second Such a Soprano, Australian Such and Susan Kessler (mezzos youth clumsily fiddling with his spectacles. Both voices were sensitive and intimate—Miss Gomez could safely allow more—Peter Pears as chairman, Nma's bloom to green in to her tome Dorliak (absent from the finals). bloom to creep in to her tome

at the big moments. Peter Knapp

sang Onegin with a fine surdonic
elegance turning finally to desdeserved to win for his thoroughtperation. An intelligent portrait, professionalism and grasp of except for one question of style though his voice was shown emphasis. Surely the Onegin of ing signs of the fatigue inevitable early scenes, for all his ably caused by simultaneously; Byronic airs, is only a sham preparing for a major operaties adult. He grows up suddenly role and an important competication. and painfully after the duel and tion.

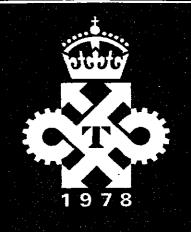
from the point of view of the examples of the singer-actors box office but the experience is this company encourages. The a blessing for the intimate style lively Olga of Eirian James ba: Kent Opera has developed so a pronounced Welsh hit. Richorosuccessfully. Chaikovsky's "lyrical scenes" were conceived on to Gremin's innocent-seeming,
a modest scale. They were not but in reality treacherous aria,
intended for, though they can The excellent, youthful Kenasurvive, opulent surroundings Opera Chorus were in appears ance more suited to the country;

Peter Knapp, who sang the

## **Festival Hall**

# Beethoven's Ninth





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# Two new members join the Soviet Politburo

MOSCOW, Oct. 3.

TWO VETERAN Soviet political Soviet leader, Mr. Brezhnev, and the meeting of the Supreme figures were elevated to-day to worked with Mr. Brezhnev in Soviet and may have been

join six other candidate mem-bers who are believed to be in

tary only 18 months ago but he news agency. Tass, that the which has taken place in the past has been a close adviser to the promotions were connected with few months.

possible Mr. Chernenko or Mr. Mr. Brezhnev said that there kuznetsov were named candidate Politburo members either as preparation for being appointed incorporated in the draft constitution which will be rested on at

figures were elevated to-day to worked with Mr. Brezhnev in Soviet and may have been candidate, or non-voting, membership of the ruling Soviet

Polithuro at a plenary meeting on the eve of a four day meeting that if the post of Deputy Presion the Communist Party Central of the Supreme Soviet, the Soviet Union's nominal Parliago to the Ukrainian party leader. The two men, the Deputy ment, at which, it is expected, Mr. Vladimir Shcherbitsky, who Foreign Minister, Mr. Vasili the new Soviet constitution will recently received his second be approved and a Deputy Hero of Socialist Labor award Committee Secretary, Mr. Konstantin Chernenko, 66, will now chosen.

Observers said that it was harvest in the Ukrainian party leader. Mr. Brezhnev and has been associated in the Soviet Press with the successful hers who are helieved to be in possible Mr. Chernenko or Mr.

Mr. Kuznetsov is a former Deputy President or as part of tution which will be voted on at ambassador to China and for a series of changes intended to the Supreme Soviet meeting. But many years he has been the facilitate the assumption of the these are expected to be minor. Foreign Minister. Mr. Audrei There was no indication, how-in the 1936 Stalin Constitution Gromyko. Mr. Chernenko was ever, in the report of the Central after "a period of national dismade a central committee secre- Committee plenum by the Soviet cussion." similar to the one

# East-West caution in Belgrade

BOTH EAST and West will be relations at a time when talks week's Soviet offer of a comseeking to avoid an open clash between Washington and Moscow prehensive ban on the underover the sensitive issue of human for a new Strategic Arms Limitaground testing of nuclear rights when the 35-nation contion Agreement (SALT) are in weapons is seen by the U.S. as ference called to review the 1975 a crucial phase and serious an important signal. Helsinki agreement on security efforts are under way to reconting the property of the U.S. and to operation in Europe opens were Middle East peace negotiations remains how far the Soviet

The West intends to take East

Officials on both sides were bloc countries, and particularly pointing to the need to maintain to task for the recent improvement in relations over the past two years, soviet Union as delegates arrived especially in the treatment of here to-day. President Carter dissidents. But the overall aim has recently been much more will be to try to prevent a signimuted in his statements on ficant deterioration in East-West muscan rights violations and last western officials insist, however, that while the agreement tions in Geneva.

# Polish defence group

BY CHRISTOPHER BOBINSKI

Defence mittee spent more than 3m. Committee, which was formed a zlotys on aid, while upholding tific exchanges, the reunification suffered for their part in pro- an inquiry be held into repres- for journalists and better access test last year against food sion which followed the protests. to information for businessmen. price rises, has decided to The committee will now con- widens its scope to defend con- contrate. widens its scope to defend concentrate on "fighting political, sumer rights in general.

It will now be called the Social Self-Defence Committee. Some of its original tasks, such as pressing for the release of the series of these in prison has now here.

of those in prison, has now been human rights movements. The goals, fulfilled. All arrested pro-other, the Movement for the The Communist Party newstestors have been released and Delence of Human Rights, has, paper, Pravda, to-day said that are at work, though usually in according to its mouthly journal the Soviet Union would give a worse-paid jobs.

Opinia, consultation points func-full accounting of its fulfilment Over the past year, the com- tioning in six cities.

and co-operation in Europe opens were Middle East peace negotia- tions remains how far the Soviet Union will accept the raising of

> ever, that while the agreement bans forceful intervention in other countries affairs, it does not inhibit free comment.
>
> The Wets does not intend to

> restrict itself to criticising the human rights record of the Eastern countries. It will also be looking for further specific progress in areas such as scien-

Satter adds from The Soviet Union

Helsinki

# Police injured in Rome clashes

ROME. Oct. 3. VIOLENT CLASHES between Left-wing militants and police erupted here to-night after the funeral of Sr. Walter Rossi. a member of a Left-wing extre-mist group murdered by a neo-Fascist commando on Friday night in Rome. Two policemen were injured during to-night's clashes and serious damage was done to cars and buildings, including branches of the MSI neo-

The murder of Sr. Rossi sparked off a week-end of violence throughout Italy which continued to-day with the shooting of a woman member of the Italian Com-munist Party in the legs, and incidents in a number of major cities including the northern Communist strong-hold of Medana

hold of Modena. The authorities have now ordered the closure of four local branches of the neo-Fascist MSI party, alleged to have set up Right-wing "commando squads" which have recently been active in several districts in Boxer.

Dominick J. Coyle adds: Formal moves began here to-night to postpone poten-tially crucial local elections from November till next spring, a step which owes more to party political expediency than any concern with democratic or constitutional niceties.

Sig. Francesco Cossiga, the Interior Minister in the minority Christian Democrats (DC) Government, returned from an official visit to Romania and immediately met representatives of the five Opposition parties, including agreed last July to support the Andreotti Administration in

This so-called programmatic the Opposition parties fol-lowed the inconclusive general election in June last year. All the indications are that both the Christian Democrats and the Communists are now anxious to avoid an early electoral confrontation.

A decision to postpone the November local elections means that the electorate will he unable to express support or disagreement with the present "coalition" formula which, in effect gives the Communists a major role in the formulation of policy, but keeps them out of the Govern-

# warn of more to come

von Siemens, chairman of the of which that next round is likely Bovert concern, is laying off 230; admitted to the Community, supervisory board of the comto take place in the party conworkers from the heavy. He said in a speech to the pany which bears his family's ferences of the Social Democrats machinery division at its Mantiname, warned that the mora(SPD) and Free Democrats next heim plant where it builds turtorium could cost West Germany month. It is by no means a bines and turbo-generators. At chose consultation with Portings its technological competitiveness foregone conclusion that minds a works meeting there this tand perhaps with Greece and hence its chance to remain ters of either coalition party will morning. the management Spain), the Nine would make; in the world energy equipment succeed in preventing their folmarket. U.S. and French com-

WEST GERMANY had a foretaste to-day of the widely prophesied consequences of a nuclear
sied consequences of a nuclear
power at home cast doubt on there has also been a strong body
the abilities of German comhundred workers were laid off panies to fulfil contracts.

Because of a lack of power station orders.

At the same time, Herr Peter
nam attitude to nuclear power, supervisory board of the comsupervisory board of the company which bears his family's ferences of the Social Democrats

The debate over the West German attitude to nuclear power, workers from the heavy
pany which bears his family's ferences of the Social Democrats

The heavy distinct the heginning of this year.

Within the SPI), in particular,
Within the SPI), in particular,

BRUSSELS, Ort. &

DR. MARIO SOARES, the Prima
which has more division at its laying of the said in a special to particular,

BRUSSELS, Ort. &

DR. MARIO SOARES, the Prima
warned of the danger to jobs to day that Portugal be allowed

to particular,

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BRUS

market. U.S. and French com-lowers from adopting resolutions were in danger "in the immediate for EFC incidents ship appares, he said in Berlin over strengthening the de facto mora-diate future" in the power to contribute to finding solution the week-end, were already suctorium on new atomic power station division, which designs to the problems which contains the community weak contains the contai

**EEC** 

business

Soares asks

for role in

He emphasised that it we important to strengthen Epi

Poorer areas of the northern prince of Tras-os-Montes Bel Alta, southern Aleniejo and il Azores islands will be the me benefactors

The loans are accompanied t 84m. grant for technical ass

As he will also inherit from firmly that it was not for the Dr. Fisher the chairmanship of judges to make managerial decithe Cartel Bench, his first judges sions.

The cartel bench is first judges sions.

# W. German power lay-offs

Terrorist suspects arrested WEST GERMAN police arrested

a man and a woman in the course of an international hunt for suspected terrorists in connection with the kidnapping on LPI.

September 5 of industrialist Herr Hanns-Martin Schleyer, the About 80 prisoners are being RASELSRITHE. Oct, 3 he said that he favoured spectage cation checks by hotels and car be said that he favoured spectage in the sai

Herr Hanns-Martin Schleyer, the About 80 prisoners are being Active consideration is being furthest advanced on the respective forms of the first furthest advanced on the respective forms of the first furthest advanced on the respective forms of the first furthest advanced on the respective forms of the first furthest advanced on the respective forms of the first furthest advanced on the respective furthest advanced on the

**New Supreme Court President** BY A. H. HERMANN, LEGAL CORRESPONDENT THE NEW President of the West of the German Competition Act. to study—oral proceedings are a SAM. grant for recument as German Federal Supreme Court. The SPD appears to be much not of such importance as in the continuous sectors in Karlsruhe, Dr. Gerd Pfeiffer, keener on the tightening up of Court of Appeal in London—economic sectors.

Bid to reduce

Swedish jobless

By William Dullforce STOCKHOLM, Oct. 3. MR. PER AHLMARK, the Swedish Labour Minister, to-day

presented a Kr.2bn. (£235m.)

packet of crisis measures to hold

back unemployment this winter.

The items include Kr.900m. for

emergency work projects such as road building and an extra

r.450m. for training schemes. The emergency programme comes after a sharp rise in the number of jobless to 89,000, or 2.1 per cent of the labour force.

countries, the ruling non-socialist

on job-creating measures.

BY PAUL LENDYAL

has taken up his duties, replacing this act than the Free Democrats, concerns the prohibition of the Dr. Robert Fisher. Dr. Pfeiffer, their coalition partners.

a Social Democrat Party member. Is the first Social Democrat ever to hold this supreme judicial office in Germany.

Solution of Court of Appeal in London—Sr. Shares, on route. Sr. Shares, on

ments will be closely analysed One of the more bulky cases not be heard before the begin there after holidays in Portugifor any shift in the interpretation the new President will now start ming of 1978.

Kreisky details tax rises

Shop stewards

VIENNA, Oct. 3 THE AUSTRIAN Chancellor, Dr. which should yield Sch 2bn. per Bruno Kreisky, to-day announced annum State subsidies for Social SHOP STEWARDS in the publicly the details of the pro-Security contributions will be Norwegian contracting in jected tax increases and other reduced by Schähn, annually, pames have urged Norwegian austerity measures which should which in turn will mean an in-workers not to accept jobs

ference, added that the upward affirmed that the schilling will have promised to give foreign revision of the Value Added Tax not be revalued. Earlier, workers the same treatment at from 18 per cent. to 30 per Government spokesmen also pay as Norwegians. 2.1 per cent of the ianour force, in August. This was 22,000 more than in August 1. This was 22,000 more than in August 1. This was 22,000 more than in August 1. The shop stewards said to the imports total and 5 per cent, duction of temporary import rates on the field were work that the figure could rise to the aggregate consumption.

As of January 1, 1978, the time in a week the schilling with no compensation for rings and shift working.

coalition has undertaken to rumours, television sets and such to-day, pursue the full employment bouehold appliances as washing Bank pursue the full employment policy of its Social Democrat predecessors. After the crises in the shipbuilding and steel industries, and the production might be curbed.

After the crises in the shipbuilding and steel industries, and the production might be curbed.

April, will be published in a machines and dishwashers will measures, profit-taking and lindustry. Ministry, probable tactical factors such as liquidity. October 10, the Ministry spoke problems of the banks and communicated at the weekend panies accentuated by the end. cuts by the pulp and paper mills. As from July 1, 1978 a special of month payments will combine man committee of inquitit has had to increase spending transport tax affecting primarily to relieve the speculative press headed by a Bergen city of foreign lorries will be introduced sure on the schilling.

slam Statfiord By Fay Gjester

increase Federal revenues by crease in social security pay the Angle-Norwegian Staffai Sch.14bn. (about £500m.). Herr ments by companies and labour Field until new agreement Hannes Androsch, the Vice-by half a per cent each.

Chancellor and Finance Minister Meanwhile Dr. Kreisky to-day and working conditions has speaking at the same Press con- once again categorically re-liber negotiated, and employer forence added that the unward of the same press con-

Although Swedish unemploy VAT will be increased to so per also attract spaces and such that in many other European motor-cycles, furs, and boats, dropping from Sch.714.75 for into the causes of the blow-countries, the ruling non-socialist However, countrary to previous DM100 last Friday to Sch.714.60 on Norway's Ekofisk Field, is countries the ruling non-socialist. Bankers say the austerity the day it is handed over to the

SPAIN'S FOREIGN POLICY

# A debate over non-alignment

BY DIANA SMITH IN MADRID

SINCE the death of Gen. Franco Pact. If we joined NATO, this Spanish and NATO officials. But and laid the groundwork

new vision of Spain. "We are not a world power, but we are a top-ranking intermediary, re-gional power. We neither have nor want global responsibility. but we can play a significant part in our own geographical sphere, and carry important political responsibilities. We will work for peace, detente and

disarmament." The geographical position of Spain makes it vital to Atlantic

The ceographical position of Spain makes it vital to Atlantic and Mediterranean strategy. But the Spanish opposition is not tkeen on the idea of Spain become in the idea of Spain become in the politics of SATO and the Warsaw Pact. In a recent Cortes debate which reasons, served to present the forein policies of the Government and opposition of the Cortes debate which served to present the forein policies of the Government and opposition in policies of the Government and opposition in policies of the Government and opposition policies of the Government and opposition position in policies of the Government and opposition in solidly behind the government bid to join the EEC. Unlike their Portuguese appears and policies of the Government and to initiate the government bid to join the EEC. Unlike their Portuguese membership of the Spanish opposition is solidly behind the government bid to join the EEC. Unlike their Portuguese appears and established the government bid to join the EEC. Unlike their Portuguese counter of the government bid to join the EEC. Unlike their Portuguese content the government bid to join the EEC. Unlike their Portuguese content the government bid to joi

In a recent address to partia- ing with that of northern officials.

ment, Sr. Marcelino Oreja, the European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question, important economic interest to European parties — and the The NATO question interest to European parties — and the The NATO question interest to European parties — and the The NATO question interest to Euro

The geographical position of Spain makes it vital to Atlantic and Mediterranean strategy. But the Opposition does not want Spain to become involved in the politics of NATO and the Warsaw Pact.

alignment can be a primary must move."

The question of the Spanish wiped away some of the disdams and every ance of the military blocs of the disconship with NATO has been ful, paternalistic image in Latin straight for the past, and his consort made there.

The prevacual Trues, customed static every similar and every static image in Latin straight for the past, and his consort made there.

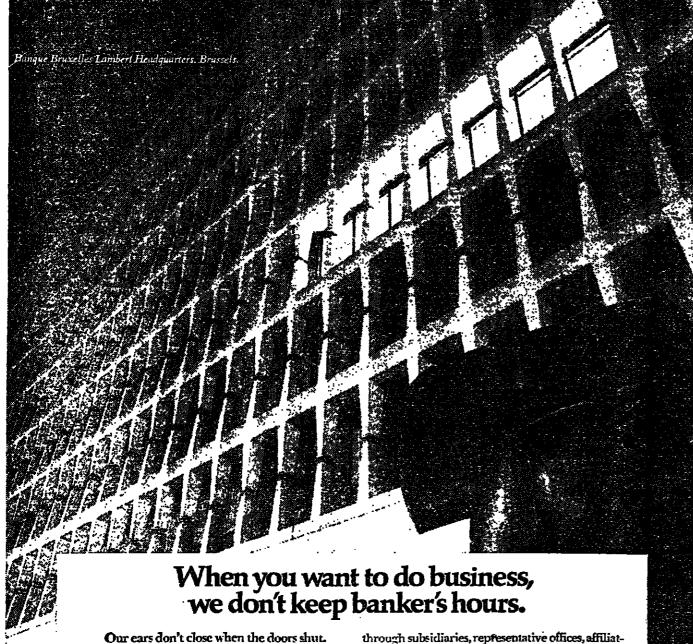
The prevacual Trues, customed static every static eve

SINCE the death of Gen. Franco nearly two years ago, the barriers which Spain erected against the which Spain erected against the two blocs, whereas a non-outside world have crumbled.

Politicians and other citizens are enthusiastically seeking a new, realistic role for Spain in the community of nations, based on a healthy rather than haughty sense of national identity, geographical attributes and human potential. Past rhetoric and vanity are being firmly buried.

In a recent address to parliament baying attracted Spain in parliament, baying attracted Spain in parliament, baying attracted Spain in parliament, baying attracted Spain is investing heavily; only 34 per cent, of the popular Latin America and working; only 34 per cent, of the popular Latin America and working; pared with 29 per cent, for the The idea of a Hispanuc-Latin PSOE, 9 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation in the community of nation while the popular socialists. Furthermore, bridge between Latin America community of nation it is known that the alternative and Europe, is being canvass are enthusiastically seeking a pared with 29 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for the Community of nation munits, and 4.5 per cent, for foreign policy still seems closer to being settled—Gibr tar, which Spain wants but Government and opposition all are adamant that the Spain are adamant that the Spain settled—Gibbs to severate the spain seems to see the second seems to see the se claim to sovereignty over t rock is irrefutable. No cond sions or lessening of restrictio will be made until Britain co mits itself to "de-colonising"

(the term used by Spain and t



After all, our officers care about your business almost as much as you do. They care enough to learn it thoroughly. They care enough to learn your business language - instead of forcing you to talk

So naturally they also care enough to work late when you have problems to work out.

We take the time to tailor each solution. Because we try to understand your business better, we can offer you better financial solutions. A solution that is custom-made to fit your specific problem. Rather than the standard, off-the-rack solution that any bank can give.

Our international network is always open

We have more than just 1060 retail branches

in Belgium. We also have a worldwide network

through subsidiaries, representative offices, affiliated and associated banks, correspondents and through memberships in banking communities like SFE and Associated Banks of Europe (ABECOR). This international network can offer you long

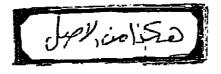
distance relief for your international business pro-

blems. As well as provide you with the same range of services as any major international bank. But what makes us different from these other banks is our individual attention to each client's individual needs: our reluctance to stick to the same old answer; and our willingness to do a little extra for

our clients. Like occasionally missing the last train home.

Banque Bruxelles Lambert the person-to-person bank

Banque Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix, 1050 Bruxelles. Tel. 02-513.81.81. Telex 26392 BBL IN



# OVERSEAS NEWS

# Egypt lobbies Arab world on PLO representation

THE PACE of diplomatic After Saudi Arabia, Mr. Assad of Syria has been warning activity in the Arab World Mubarak is to visit Syria, his fellow Arabs for several, increased as Mr. Hosny Mubarak, Kuwait, Bahrain, the United weeks that reconvening a General weeks that we were the convenience of the convenience o THE PACE of diplomatic Egypt's Vice President, began Arab Emirates, Qatar and Iran. Egypt's vice President, began Arab Emirates, Qatar and Iran. Conference for its own sake, talks to-day in Taif with King President Sadat can be without the possibility of serious Sholed of Saudi Arabia, and as expected to continue pressure on negotiating on the substance of the Yasir Arafat, chairman of Mr. Arafat to consider the advan-Organisation, started talks in ment-in-extle for the Palestinians. impasse.

The Egyptian Vice President, whose seven-nation Middle East wing was decided on after a sixur meeting over the week-end Egypt's National Security delayed his departure one day following further sages from Mr. Ismail Fahmy, gypt's Foreign Minister, who is arrently in New York for the Nation's General

The National Security Council, recent weeks over efforts to resentation at Geneva, observers The National Security Council, recent weeks over entries. The National Security Council, recent weeks over entries to be supported by the Security Council, recent weeks over entries to be supported by the Soviet Union is known to be supported by

eneva Peace Conference.

ppending meeting as "crucial,"

the clarification process and illowing Wednesday's meeting

e will know if the gap between e Israeli and U.S. positions is

osing," the Foreign Minister

day in the afternoon paper

He denied that negotiations

rogress. The joint American-

Liberation tages of some sort of Govern-dangerous than the current with President Anwar The PLO have resisted Egyptian pressure for this for many years but now Egypt is expected to press its belief that a Palestinian

provisional Government, which would be recognised by more than 90 countries, would advance the Palestinian cause. Mr. Arafat's reaction depends on two things: the reaction within the guerilla movement to the

IR MOSHE DAYAN, the Israeli Government sources in Jeru- ment be set up in anticipation of oreign Minister, will have an salem shared the Minister's pressure from the U.S. nscheduled meeting with fears, saying there now appears. The Labour Party rejected the

Minister, who leads the Govern-

conomic circles are already

oviet statement on a Middle the U.S. Sovier statement as a Begin's heart attack six months

ast settlement has worsened serious development, they were ago, and his doctors said it would

**OPEC \$21.8m.** loan for India

HE ORGANISATION of Petro-Singrauli Mirzapur district of the Opec loan is that it should Exporting Countries has Uttar Pradesh State. India pro- be utilised in a sphere of activity or the first time extended to poses to put up five such which is not financed by the adia a soft loan, of around plants at coal pitheads by 1987 be earmarked for the civil works 21.8m., from its "special fund" to meet the growing demand for portion of the first phase of the

help Israel withstand economic

pressure from the U.S.

studying the steps needed to land.

But reports here indicate that about establishing new Jewish

U.S. Soviet statement, the Opposi-suffered a mild inflammation of

While all the parties describe second recurrence since Mr.

Dayan described the ment during the illness of Mr.

A Government-in-exile. Syria has been taking an sonalities, could be a compromise elaborate.

settlements on occupied Arab

Mugabe postpones talks with Nkomo on unifying forces

RHODESIAN black nationalist dishanded would also have been guerilla leaders have postponed covered, the officials said. important talks due to be held here on unifying their armies ject of the discussions would minimum of 15 to 25 years, thus Thirteen powers are represented by the discussions would minimum of 15 to 25 years, thus Thirteen powers are represented by the dampening speculation that Anti-sented at the London meeting.

The Antarctic Treaty, the appropriate the dampening speculation that Anti-sented at the London meeting. was announced to-day.

possibly in Lusaka.

Officials of Mr., Nkomo's eight days ago in secret talks gate and chairman of the control of the control

ZANU officials said a key subtwo armies fighting white

U.S. Soviet statement comes amid speculation that Palestinian leaders are again considering forming a Government-in-exile to include representatives from the Israeli-occupied West Bank of the Jordan.

As possessman for him said to-day unity was the Jordan.

As possessman for him said to-day and ZAPU be required for the intensive Notway. Foldan, South Arriva, to take into account not so the scientific and technical work the U.K., the U.S. and the environment but also the scientific and technical work the U.K., the U.S. and the environment but also the scientific and technical work the U.K., the U.S. and the environment fact that some of the Treat powers have conflicting or ur expected to provide a foundation.

But nationalist officials from for exploratory drilling. The experts did not specify a period, coincide with those already recognised territorial clarge with those already recognised territorial clarge.

But Mr. Mugabe did not arrive in Lusaka as planned last night.

A spokesman for him said to take into account not so the technical work the U.K., the U.S. and the U.S. and the U.S. and the conclusions powers have conflicting or ur exploratory drilling.

The experts did not specify a period, coincide with those already recognised territorial clarge.

But Mr. Mugabe did not arrive in both sides said to-day unity was in Lusaka as planned last night.

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But nationalist officials from experts did not specify a period, coincide with those already recognised territorial clarge.

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A spokesman for him said to the companies of the U.S. and the control of the Treat of the Treat of the Intensive Automatics and technical work in the U.S. and the Intensive Automatics an

rilla leaders in any future nego before the exploitation stage and the technical hazards of Hall played down the importance A spokesman for Mr. Nkomo tiations on latest Anglo-American would be reached. said the meeting was now expeace proposals for Rhodesia. This presumes it mineral resources to pected to be held on October 15, observers said.

# Rhodesia talks venue

pscheduled meeting with fears, saying there now appears the Labour rarry rejected the resident Carter in New York on to be little prospect of reconvengednesday in an attempt to ing the Geneva Conference, tion that it was really being salve the differences between while confrontation with the asked to join the Likud Government aparty. The Labour rarry rejected the implication of the implicat representation at the Mr. Simha Ehrlidi, the Finance statement declared. "is a change LORD CARVER, the British details of the negotiating process try's Communist Government. of policy and the replacement of Resident Commissioner designate are likely to be taken until Dr. the Likud Administration by a for Rhodesia, may suggest that Kurt Waldheim, the UN Secreppending meeting as "crucial," Menahem Begin, the Prime more responsible one."

In the said the talks will clarify minister, declared that the other Opposition personalities there is any prospect Americans would not allow blamed the U.S.-Israel confrontation on the Begin Government, applicable. its response to Israel's aid and accused it of provoking

'iraell's position and reduced its united in rejecting the sugges happen again unless he reduced fire in the Rhodesian guerilla ceasefire.

'your for maneouvre, he said. tion that a national unity govern- his work load. war. Separate discussions would He demanded that "substantial" be held with Rhodesian repre-

However, no final decision on independence.

he Likud Administration by a for Rhodesia, may suggest that Kurt waitineim, the Oly Secret to-day his initial discussions with the tary General, has appointed the Confer Opposition personalities on neutral ground, rather than part in the ceasefire discussions, after mediately taking up Mr. Ian and until the representative has formediately taking up Mr. Ian and until the representative has formediately taking up Mr. Ian and until the representative has formediately taking up Mr. Ian and until the representative has formed accused it of provoking to Caliebury.

Callebury

Today Washington with wild statements come to Salisbury.

Lord Carver.

Washington with wild statements

The Rhodesian Prime Minister Reuter adds from Johannes-Lord Carver

last week invited Lord Carver burg. Mr. Robert Mugabe, co-and the special UN represents leader of Rhodesia's Patriotic tive for Rhodesia—still to be Front nationalist alliance, says Meanwhile, the condition of named—to come to Salisbury for be will not agree to a ceasefire discussions on military aspects until prime minister lan Smith to China that both sides regard the smashing of all sorts of as a complete success." In contrast to the orchestrated on Friday, was described as good of the new Anglo-American resigns, according to an interprotect within the U.S. over the by his doctors. They said he had U.S. Soviet statement, the Opposi- suffered a mild inflammation of But it is understood that The Rand Daily Mail said that agents in Cambodia has Ad reached a dead end, but was tion parties in Israel reacted the heart membrane which had Britain and the U.S. are consider- in an interview in the Mozam. It is the ing as one possibility a neutral bique capital of Maputo last the cities and those outside Press conference. perhaps Mauritius—for Friday, Mr. Mugabe said the would not dare to take "reckless Lord Carver's initial talks aimed Anglo-American peace proposals actions." at eventually securing a cease- were an insufficient basis for a

sentatives and their black Patriotic Front during any tran-nationalist opponents. sitional period leading to full

# S. Africa police kill black youth

POLICE shot dead one black township buildings over the past youth and injured five others four days, including a post office dead. when riot police fired on a crowd and an office of the local Bantu assist the underdeveloped power in the country.

Singrauli project.

Singrauli project.

Singrauli project.

of about 100 blacks stoning administration department, and police and private vehicles had tried to set fire to the house yesterday on the outskirts of one of a black policeman.

ervice charge of 0.75 per cent. granted \$1500n. 10an for the Corporation, which is executing of Queenstown's black suburbs. India will use the loan for the project will extend more credit global tenders for the import of project at a coal pithead in As one of the conditions of equipment.

Dacca

Dacca

For the oblack suburbs. Brig. Smal said his men "were forced to open fire" when they the armed forces, and that it was to traffic. He said the blacks had and their vehicles were stoned attacked and burned several UPI

But unofficial reports here say seized by

# Early mineral exploitation in Antarctica ruled out

CA, SECTOR STATE OF THE SECTION OF T

هلذا من الأصل

ANTARCTIC resources of the region for a Antartica." arctica is a treasure trove of which has started its third and in 1959, does not mention co-

This presumes that there are make Artarctica mineral re- on exploration were concerned mineral resources to be exploited, sources of interest only to a "It is perfectly possible."

Treaty is no proof that commercially tion, "The voluntary restrainpowers, meeting in London, have significant hydrocarbon or other on this work, which has see, ruled out the possibility of ex- mineral resources occur on land observed for some time, looploiting the land and sea-bed or on the continental margins of like continuing and may b

Mr. Robert Mugabe and Mr. minority rule in Rhodesia from minerals waiting to be tapped. final week. They are Argentina, trol of resources, and any regime Ihsan Hijazi adds from Beirut:
The announcement of the joint U.S. Soviet statement comes of the statement comes of the statement of the statement of the statement of the statement comes of the statement of the statement of the statement comes of the statement of the statement comes of the statemen

ensuring the last year's clashes on the basis of North Sea the existence of mineralisation. The Treaty powers have were not repeated.

On the basis of North Sea the existence of mineralisation. The Treaty powers have experience, the experis then cal. on the continent, they point out working group on the legal and the guerilla movement to the A Government-in-exile, com. Africa and pressure of work at were not repeated.

American-Soviet statement, and prising both unknown PLO his Maputo headquarters had Political unity would also culated that exploratory drilling that the distance from world political implications of the Syrian reaction.

The syrian reaction members and West Bank per caused his absence. He did not strengthen the hand of the guer-body and the recent and prising both unknown PLO his Maputo headquarters had political unity would also culated that exploratory drilling that the distance from world political implications of the legislation of the continent, they point out working group on the legislation of the continent, they point out working group on the legislation of the guer-body and the respective property of the continent, they point out working group on the legislation of the continent, they point out working group on the legislation of the continent, they point out working group on the legislation of the continent, they point out working group on the legislation of the guer-body and the property of the continent, they point out working group on the legislation of the guer-body and the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploratory drilling that the distance from world political unity would also culated that exploration are also contained to the contained that the distance from world political unity would also culated that exploratory drilling that exploration through shifting ice of the claims as far as restrain;

The Antarctic Treaty, signe

# U.S.-Israel clash looks inevitable BY DAVID LENNON TEL AVIV. Oct. 3. R. MOSHE DAYAN, the Israeli Government sources in Jeru-ment be set up in anticipation of R. Moshe Dayan, the Israeli Superpowers. But President Hafez Palestinian ranks. Ineviting Palestinian ranks. Meeting had been expected to attempt to draw up the broad outlines of a constitution for a new political party based on the Patriotic Front. The question of whether this add resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad outlines of a constitution for a new political party based on the Patriotic Front. The question of whether this draw Zambia into negotiations of whether the said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad outlines of a constitution for a new political party based on the Patriotic Front. The question of whether this draw Zambia into negotiations of outside the Anglo-American package. National Union (ZANU) being Reuter. Recting had been expected to American Sources to the meeting attempt by Mr. Smith to Cambodian leader tells of border. Sources close to the meeting attempt by Mr. Smith to draw up the broad attempt by Mr. Smith to draw up the broad outlines of a constitution for a said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt by Mr. Smith to draw up the broad outlines of a constitution for a said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad outlines of a constitution for a said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad outlines of a constitution for a said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad outlines of a constitution for a said Dr. Kaunda had resisted an apparent attempt by Mr. Smith the Rhodeslan Prime attempt to draw up the broad Dr. Kaunda had resisted an apparent attempt by Mr.

PREMIER POL Pot of Cambodia border clashes, it is impossible officially only a few days 45-

Foreign correspondents in nothing.

Peking were not invited to the Press conference, held by Mr. Peking before victory was won, munists were convinced the Press conference, held by Mr. that is, in February, 1975, country's situation would be the press conference of the pressure of the

The Premier said enemy strength was not strong enough agents in Cambodia had been to defend the revolutionary leaders and attenued the smashed with the evacuation of regime," Mr. Pol Pot told the tions on Saturday. He leaves

"In spite of a number of -whose existence was revealed Reuter

has admitted that there have for them to attack and occupy was held on September 30, 1964; been several border clashes Kampuchea from outside," he with 21 delegates, including 14 involving neighbouring coun-added. He did not name the peasant deputies, meeting tries, blaming them on "enemies" countries involved in the clashes Phnom Penh. The Congre seeking to overthrow his coun-try's Communist Government. Thailand, Vietnam and Laos a commutee set up in 1957. The New China News Agency to-day quoted him telling a Press conference here yesterday that Cambodia's cities were evacuated after the April, 1975, Khmer Rouge takeover to force enemy spies into Communist-conspies into Communist-controlled rural areas.

The movement of possibly support for the party in the movement of possibly support for the party in the movement of possibly support for the party in the movement of possibly support for the party in the movement of possibly support for the party in the movement of possibly support for the party in the party i The New China News Agency have increased in recent months.

enemy spy organisations, our

The premier arrived here last Wednesday for talks with China's tions on Saturday. He leaves The Premier said the First to-morrow for the North Korean Congress of the Communist Party capital of Pyongyang.

# power" should be transferred to Patriotic Front during any transitional period leading to full Bangladesh calm, airport reopens

GENERAL · ZIAUR-RAHMAN, more than 230 people, mostly day, has resumed normal broad-President of Bangladesh, was in soldiers and some officers, were casts. complete control to-day after an abortive military uprising which, according to the latest reports,

The only official word on to normal to-day and the air not yet clear. yesterday's short-lived revolt base was quiet.
has been that it was carried out Dacca airport,

according to the latest reports, the airport—scene of the Japan martial law administration.

Air Lines hijack. The political and of ir Lines hijack.
The political and other
The capital, however, was back motives behind the revolt are appears to have begun with a

# That Switzerland is expensive is just a rumour. It's beyond price.

with them from a stay, a business trip, or a holiday in Switzerland costs them nothing. a lot. Mountain air, water, and the glorious sce-

hery are beyond price.

You see, money in Switzerland is still

Here an impressive price buys you an impressive watch; a modest price a highexpect a good meal for your good money. expensive it really is. (There is no bad money here.)

You get a feel of all this even from the remote but cordial welcome of the tranquil ly dependable timekeeper. Jewelry and landscape along the lake as you change fashions are still jewels and fashionable planes in Switzerland to go on via Swissair, after you've bought them. In a restaurant - the airline of the country whose valuable even a small and obscure one - you can franc easily leads you to forget how in-



Much of what our passengers take home expensive probably arises from the notion

Switzerland don't take such a great deal taken for granted; and a pleasant waiter And the things that money will buy in Olmoney. The rumour that Switzerland is is no rarity.

worth enough so that the cleanliness you take for granted in a hotel can really be

# Internal dissent may limit Carter pressure on Begin

Carter administration's attempt to push Israel towards a new Geneva conference carries with it many risks, the most serious of which is that the President may find that he does not have the political power to make Israel grant the concessions he issues.

The U.S. and Israel have seemed for many months to be on a "collision course" as the Carter administration has moved steadily closer to the moderate Arab position on fundamental issues like the need to involve not just the Palestinians, but specifically the Palestine Liberation Organisation in a new Geneva conference

The U.S. Sprint declarate the concessions here to make issues like the need to involve not just the Palestine Liberation Organisation in a new Geneva conference

The U.S. Sprint declarate the concessions here to make for months seen the hand otherwise make life difficult. On the very intended the potential and otherwise make life difficult. On the Capitol Hill they have a small Security army of supporters and their opposition to the Administration's policy is likely to be formidable.

In any find that he does not have drift away from Israel. In any tion's policy is likely to be formidable.

The U.S. and Israel have seemed for many months to be interview with a Canadian film crew on Saturday, Dr. Brzezinski appeared notably unsympathetic able because it is likely to spell over into other foreign policy is uses, like the Panama Canal in mind is that the U.S. has a direct interest in Senators will threaten to vote against the treaty if the Administration does not relax its president can do may cape there is not all the support of the supp

# Bethlehem Steel planning to cut further 1,200 jobs BY OUR OWN CORRESPONDENT

THE LATEST phase of the impose his will on Mr. Begin's Democratic Party organisation Carter administration's attempt government. they can threaten to stop conto push Israel towards a new Israel's friends in the U.S. tributions, withdraw support or

Geneva conference fore the U.S. has a legitimate In any case, there is not all right to exercise its own lever that much the President can do tion, issued at the UN this week to obtain, a settlement. And Congress. Any significant cut end, seems to make the final that's exactly what we will be in economic or military aid to collision a certainty. There is doing. Israel would sooner or later need to obtain that the President fully However it is very much Congressional appropriate and end, seems to make the final that's exactly what we will seems to make the final that's exactly what we will seems to make the final that's exactly what we will seems to make the final that's exactly what we will seems to make the final that's exactly what we will seems to make the final that's exactly what we will seems to make the final that he has now got more difficult than that. Israel's Congress could always approto put pressure on Israel, but powerful friends in America priate more aid than Mr. Carter it is by no means clear that he have a variety of ways of making requests in the next budget. It has the political muscle to their influence felt. Within the is difficult to imagine a Democratic President vetting such

action without inviting a whole sale battle with Congress.

The Administration does not need formal Congressional approval if it decides to "isolate" Israel in such bodies as the United Nations, by abstaining on key votes and withdrawing some of its support AMID WIDESPREAD reports of Combined with the latest cuts. for continued Israeli member-weakening U.S. steel prices, an estimated 2,500 white-collar shio in other international Bethlehem Steel, the industry's jobs have been lost at the combodies. But here again Consecond-largest producer, has pany, the sharpest reduction in gress can make its feelings announced that it is cutting its the industry, and the company's known, and can rally public supwhite-collar labour force by a total workforce has been reduced port for Israel far more effectively than the President can its earlier levels of 90,000.

Bethlehem Steel has been the Alexand Bethlehem Steel has been the Alexand Bethlehem Steel has been the Labour Island Is saving effort.

Bethlehem Steel has been the Although Bethlehem has been hardest hit of the major U.S. steel companies, which are all other companies have been lay.

In August the company announced that it was eliminating 7,300 workers from its payroll at its Johnstown, Pennsylvania, and Lackawanna, New York, mills. Both white- and your steel searlier levels of 90,000.

Although Bethlehem has been to the hardest hit in the industry, still enormously popular in the United States. There is next to united States. There is next to sympathy for the PLO outside the ranks of so-called imports.

In August the company announced that it was eliminating 7,300 workers from its payroll at its Johnstown, Pennsylvania, and Lackawanna, New forego a cost-of-living wage in Americans continue to support for his policy.

For the fact is that Israel is the fact is that Israel is united States. There is next to no sympathy for the PLO outside the ranks of so-called imports.

Solvential the company workers to the fact is that Israel is the fact is that Israel is united States. There is next to no sympathy for the PLO outside the ranks of so-called imports.

In August the company workers in Youngstown, Ohio, last and not much more for the nating 7,300 workers from its dustry leader, recently asked much fear of a new Arab oil payroll at its Johnstown, Penns of the fact is that Israel is fact is that Israel is the fact is that Israel is fact is the fact is that Israel is fact is the fact is that Israel is fact is fact

CAB may liberalise charter regulations

By Stewart Fleming

NEW YORK, Oct. 3. THE U.S. Civil Aeronautics
Board (CAB) is preparing
plans to liberalise charter
flight rules in order that charter airlines can compete more
effectively with the new cutprice transvilante fares being offered by Laker Airways and the other blg airlines, such as British Airways and the major

The CAB has instructed its staff to draft an "interim" regulation to be followed quickly by a proposed perma-nent one that would ease current restrictions on two main charter plans: the advance booking charter and the one-stop tour charter.

The changes under review would include less restrictive advance purchase provisions, easier passenger substitution and looser group minimum size

The CAB's move has been spurned by the cut-rate fares that have gone into effect recently between London and New York. President Carter said at the time that the CAB's concern that these reductions could mean too much competi-tion for charter carriers was that in order to help the charter airlines consideration should be given instead to relaxing existing rules on charter flights.

One of the obvious hurdles for the CAB as it seeks to implement this policy will be the reaction of the European nations, some of which feel that charter regulations are already too liberal

Thus, even if the CAB adopts the liberalised charter rules, they may not be able to be put into effect on International routes if foreign nations THE PANAMA CANAL TREATY

# Sweet talk from the strong man

BY ALAN RIDING IN MEXICO CITY

agreement as witnesses to the and indirectly financing his reatry signing ceremony in regime — as the only figure Washington on September 7.

Gen. Torrijos is now seeking negotiated agreement and make support in Europe. He first it stick. Yet, while it is difficult American Jewish lobby and to imagine the U.S. Senate neutralise the damage caused by the support of the control of the co neutralise the damage caused by activing any treaty more favour-his much-publicised trip to able to Panama. a future freely-Libva last year—and is now elected Panamanian Government visiting the main canal-using could well question the legality nations of Europe to convince of the new treaty.

of Panama's cause.

Having mobilised most Lavin fact, long supported Gen.

American leaders to endorse the Torrijos—ignoring his rhetoric and indirectly financing his regime — as the only figure

PANAMA's strongman, Brig-Gen. cerned with survival than compensating factor — vastly Communist Party, the so-calle Omar Torrijos, is so confident the Panamanian people will approve the new Canal Treaty in the October 23 pieblscite, that he is giving more of his time to getting the agreement ratified by the United States Senate.

His first move has been to drop the fiery nationalist rhetoric that contributed so much to convincing Washington to surrender its "perpetual" control over the canal by the year 2000. No longer is there talk of the "exhausted patience" of the "survival mot half exhausted patience of the "exhausted patience" of the

Brig.-Gen. Omar Torrijos more concerned with survival than with ideology.

ful conclusion.

The chief negotiator, Runn Escobar Bethancourt, for ample, admitted "there some good, some bad and so ugly "features of the treaty, though he stressed it was a most realistic agreement fit.
Panama could obtain from g
U.S. And on the "neutrali
treaty." he retorted: "We
superpower needs the approx

of a treaty when it wants intervene? visiting the main canal-using nations of Europe to convince them that their interests will be notected by Panama. He is due in London on October 11. Just what effect this camoalgating will have on the U.S. Senate cannot be easily gauged. The hard-core opponents of the treaty will not be budged, but reatification by two-thirds of the Senate will depend on the majority of still undecided Senators who might be impressed by Gen. Torrijos nationalists have image.

In a recent interview, the general even described Franklin D. Roosevelt and John F. sees fit to defend the Canal after Course, Gen. Torrijos has the windrawal of the Canal after the Canal of the Canal after the Senate will not be desired by a simple of the work of the Senate will depend on the Render of the Senate.

In a recent interview, the so-called "neutrality treaty" the so-called "neutrality treaty" the So-called senators who might be impressed by Gen. Torrijos have called for outrality of still undecided senators who might be impressed by Gen. Torrijos have called for outrality of still undecided "neutrality treaty" the So-called senators who might be impressed by Gen. Torrijos have called for outrality of still undecided senators who might be impressed by Gen. Torrijos have called for outrality treaty of the understance of fath the senators within Panama, only a handful of groups have called for outrality treaty of the so-called "neutrality treaty" the So-called senators who might be impressed by Gen. Torrijos have called for outrality treaty the So-called senators with the so-call So, even without resorting fraud, Gen Torrijos is assa



# The international banking strength of Merrill Lynch

How our unique combination of investment banking and commercial banking capabilities could help you meet your international financing needs.

The Merrill Lynch International Banking Group is well equipped to offer you more service, in the world's major capital markets, than any other financial institution. We are the only U.S. financial services firm that provides a full range of investment banking services worldwide—plus commercial banking services outside the U.S.

# Investment banking

Merrill Lynch is a leading manager of bond and equity issues. For the sixth year in a row, we were the leader in managing publicly underwritten issues for corporations in the United States.

Worldwide, we managed or comanaged 235 public issues—including 53 for non-U.S. issuers. We arranged over \$27 billion worth of financing for corporations, governments and municipalities in 1976.

One reason for this leadership is our timely knowledge of financing opportunities based on our unsurpassed power to place securities in the United States and elsewhere in the world. Our 55 international offices and over 230 U.S. offices give us access to literally thousands of

regional institutions and to millions of individual investors, plus the major institutions in financial centers around the world.

Our services continue even after a financing has been arranged. We help to maintain active markets for the issues we underwrite through our trading opera-tions in Europe, the Far East, the United States and other key markets. Research advice is also provided.

## Commercial banking

Merrill Lynch also offers international commercial banking services outside the United States including mediumterm lending.

We actively manage and participate in syndicated bank loans in all parts of the world. Our banking operations have a combined capitalization of over

\$76 million. We believe that you'll find our capabilities imaginative and impressive. For example, we recently handled these financing arrangements:

- For an international client... A syndicated floating-rate bank loan.
- A public issue in Kuwait.

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Financial Services Co. Financial Services Co.

## A private placement in the United Arab Emirates.

For a European client...

A Eurodollar Bond issue.

 A secured financing in the U.S. Commercial paper programs for two subsidiaries.

## Contact Merrill Lynch

There's more to the story of our international banking strength. And more that you should know about our capabilities: In mergers and acquisitions. In Eurobond trading. In money market instruments. In commodities. For information, contact any of these Merrill Lynch bankers:

## London:

Investment Banking—Europe: S. V. C. Wilberding—Tel: 236-1030 Investment Banking—Middle East: J. F. Dunlop-Tel: 236-1030 Commercial Banking:

R. D. Miles-Tel: 236-1030 Paris: H. P. Jacquin—Tel: 723-72-20 Tokyo: R. E. Reibman—Tel: 581-7331

New York: N. A. Rey-Tel: 766-4900

🌇 Merrill Lynch

Merrill Lynch International & Co.

# SCHLESINGER WARNS SENATE

# Oil import tax threatener WASHINGTON, Oct.

BY OUR OWN CORRESPONDENT

THE CARTER Administration objections about what should be the Administration are now threatened this week-end to done with the S11bn, of revenue any case looking beyond impose a \$5 a barrel tax on it would raise.

Senate to the joint confered impose a \$5 a barrel tax on it would raise.

Energy Bill, which has come would rebate most of this new Senate maily agrees and the runder fire - from a variety of tax to the oil industry to en already passed by the Honrourage it to undertake further which gives the President alm exploration and research. Howeverything he wants. It is ever, the proceeds of the new this forum that the fate of I tax now being proposed—or Energy plan will be decign the trade Expansion Act of 1962—would remain firmly in the to-day on the issue of the hands of the Administration, and regulation of the price of nature. to impose an import fee on any product whose import "threatens national security." A tax of the hands of the Administration, and regulation of the price of natu could be rebated in the way gas. A compromise appears originally proposed—to consight on this issue, which we summer through an acceptable against the same and the same and the same acceptable against the same acceptable acceptable against the same acceptable a

obvious way of stopping it. envisages a new well-head tax on not least because the President a new ceiling of \$2.03 per 1) domestically-produced oil which does not want to take all the cubic fect, compared to would raise the domestic price responsibility for raining taxes present price of \$1.46 per 1)

impose a so a parrel tax on it would raise.

Senate doil on its own, if the . The most popular proposal in of the House and the Senate does not approve the the Senate—which is fiercely which will have to tron-out a major tax provisions in the opposed by the Administration— difference between what a Energy Bill, which has come would rebate most of this new Senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between what a senate finally agrees and the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration— difference between the first provision in the opposed by the Administration in

kind now being threatened sumers through an across-the continue the regulation of a would raise some \$15bn. a year board tax rebate.

Mr. Schlesinger said that the originally proposed by

bylous way of stopping it.

Administration would much Administration. Sen. He prefer to find some compromise Jackson, who is leading the figure Carter Administration Bill with the Senate on a new tax, for a compromise, is proposed. of oil in stages to the world on oil but the threat is never-cubic feet, and the Administ price. But this proposal has got theless a real one.

tion's original proposal of \$1 entangled in a whole range of Both the Energy Secretary and per 1,000 cubic feet.

# Mail Order

for the 28 weeks ended 13th August 1977

£000's .		28 weeks ended 13ch August 1977	28 weeks ended l'4th August 1976	52 weeks ended 29th January 1977
Turnover VAT	•	83.368 5.781	70.032 5.076	140.611 9.967
	•	77,587	64,956	130,644
Trading Profit Interest payable	:	5,949 434	4,737 227	10,802 457
Profit before taxation Taxation		5,515 2,868	4,510 2,345	10,345 5,445
Profit after taxation		2,647	2.165	4.900
Dividends	· : <u>- · :</u>	. 570	508	1,229

The interim dividend is increased by 10% to 2.42p per share (1976 2.2p). This, and the final payment for 1976/1977 of 0.048p per share, arising from the reduction in the standard rate of income tax from 35% to 34%, is to be paid on 6th December 1977 to shareholders on the register on 11th November 1977.

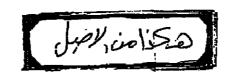
Turnover shows an increase of 190% over the comparable period and so continues the upward trend resumed in the second half of last year.

The improvement of 22.3% in the profit before taxation was achieved despite the rather poor summer which left us holding considerably larger terminal stocks of seasonal goods than was the case last year.

The increased business and higher stocks carried throughout the period to provide a better level of service to our customers resulted in larger borrowings than in the first half of last year; moreover, a corporation tax payment of £4m was made early this year (1976 £0.3m).

The rates of increase in sales and profits already established should prove a reasonable guide to the outcome for the year. The confidently expected upturn in consumer spending is likely to occur too late to have any significant impact on us this year, but the outlook for 1978 is favourable. 3rd October 1977

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR:



U.K. shoe

imports up

exports increased at a slightly faster rate than imports.

by 24%

By Lynton McLain,

# WORLD TRADE NEWS

# trong Soviet Union renews call for Italian export credit

BY PAUL BETTS

THE Soviet Union renewed its to an official agreement. This favoured, an underwater natural sequest for a SU.S.650m. esport week's Soviet delegation, headed gas pipeline network between the opening of three-day talks. Trade Minister has in effect not factory near Algiers that has reflect minister, Sig. Rinaldo that Moscow is seriously seeking consortium between Pirelli and second and a Soviet delegation. The Soviet Union had hoped to have the initial framework and Venezuela, opened here in this additional credit, but the egotiations broke down over a authorities with limited available countries, and between 1969 and therest rate levels. Italian facing pressure from other Pact States have increased by selfic industrial ventures be which is asking Italy to advance imports have risen by 154 per cluded in an eventual accord, more than \$2bn. in export credits.

Soviet Union at least is anxious Ecuador, Bolivia, Colombia, Peru to have in the same ventual accord, the initial framework and Venezuela, opened here an agreement finalised by then, to day. Italy has for long maintained a trade surplus with these countries, and between 1969 and 1975 Italian exports to Andean facing pressure from other Pact States have increased by selfic industrial ventures be which is asking Italy to advance imports have risen by 154 per cluded in an eventual accord, more than \$2bn. in export credits.

In volume terms, however, the

psola, and a Soviet delegation. at this stage to reach a final the German Krupp group.

Last year, the Italian authorises granted the Soviet Union a Foreign Minister has indicated italian foreign trade authorities redit of \$900m, but Moscow has that he plans to visit Italy later and representatives of the three repeatedly pressed Page this year compacting that the Andean Page countries including hince repeatedly pressed Rome this year, suggesting that the Andean Pact countries, including or an additional \$650m. credit.

Soviet Union at least is anxious Ecuador, Bolivia, Colombia, Peru

ind the negotiability of Soviet for a series of major ventures. In volume terms, however, the remissory notes.

The Algerian deals include a Andean countries, apart from the current talks in Rome, \$2bn. car plant at Oran for which Venezuela, do not represent swever, are unlikely to lead the Turin Fiat group-is highly major trade partners for Italy.

prices by 10%

\$350, and Sweden is reported to have followed suit. Finnish pulpmakers feel that they have no alternative if they

# Japan signs \$380m. contract

BY DAYID SATTER

HE Japanese Toyo Engineering balance in cash. Approval of to increase from 90m tonnes in a next five years.

tha \$300m. Japanese Export hectare used in the U.K. Mineral to be completed in the next aport Bank credit, with the fertiliser production is scheduled three or four years.

The Soviets presently use only of 1,840 metric tonnes per day.

The contract, which is the one-fourth of the fertiliser per Toyo Engineering will organise rigest Soviet-Japanese deal so hectare used in the U.S. and the construction of the plants, r this year, is being financed one-eighth of the fertiliser per and the first plant is scheduled

impany and the Mitsui and Co. the contract was held up until 1975 to 143m, tonnes toward the imited trading company have after the Japanese decision to end of the present five-year plan. gned a contract valued at Import Bank credit in June. will be able to produce 1,360 with the Techmasimport The construction of the 13 metric tonnes of ammonia per will be fertiliser plants. on for the construction in the the Japanese is part of the which will produce NPK wiet Union of three ammonia massive Soviet programme to in-fertiliser containing nitrogen, ants and 10 fertiliser plants in the near future.

The next five years will have a productive capacity

# French in £700m. Moscow accords

BY ROBERT MAUTHNER

IE Soviet Union has under- 1976, contracts concluded during for more time to study its domesken in principle to place the first eight months of the tic requirements before acceding ders totalling some Frs. 56n. current year totalled only about to the French demand and its control of the first of the first only about to the french demand and its control of the first of the first only about to the first only about to the first only about to the first only about the first only bout £700m.) in 1978 for Frs.2bn. compared with an particularly reticent abovench machinery and equip-original target of Frs.12bn supplying granium to France. ent under a new 15-month

Few details of the Franco

The two sides did, however,
onomic protocol signed by the Soviet agreement were given by
countries during French M. Barre but it is understood

imc Minister Raymond Barre's that, in return for a sharp in

for preceder reactors and in the field

of preceder fuel reprocessing. sit to Moscow which has just crease in Soviet purchases of of nuclear fuel reprocessing.

The figure in the protocol, ted into practice, therefore reains in doubt, particularly request to steep on France's M. Barre was unsuccessive to steep on France's M. Barre was unsuccessive to steep on the steep on

French goods. France has under-taken not to increase the interest

ains in doubt, particularly have been reached on France's M. Barre was unsuccessful in ven the disappointing results of Soviet natural gas and oil the Russians for landing rights france-Soviet trade in 1977. nor on the desire expressed by for the airbus in Moscow, but the Whereas the volume of trade France to import uranium from Soviet Union has agreed to tween France and the Soviet the Soviet Union. It appears re-open negotiations on the nion amounted to Frs.10bm. in that the Soviet Union has asked subject.

The French, according to some wever, is no more than a target for export credits, Official connitracts. Whether the Soviet mion's intentions will be transted into practice the protocol, taken not to increase the interest reports, are prepared to help the
soviet Union build a nuclear for export credits, Official conreprocessing plant similar to
their own at La Hague, near
Cherbourg, in which the Russians
ted into practice therefore. M. Barre was unsuccessful in

# Finland drops pulp

HELSINKI, Oct. 3. FINNCELL, the sales organisation for Finnish manufac-turers of market pulp, has announced a downward adjustment of Finnish pulp prices of between 5 and 15 per cent. to meet the price cuts made competing producer countries. The list price for pulp in the U.K. in the third quarter of this year was about \$415 per tonne, but the Canadians are offering pulp at around

> are to keep their market shares. Pulp mills in this country have been working at only about 60 per cent. of capacity versus some 90 per cent. in North America. Pulp stocks in Finland at the end of August stood at about 350,000 tonnes. Earlier forecasts of Finnish export sales this year of some 1.5m. tonnes have now been cut by

> a third. A striking example of the weakness of the pulp market is the production cutback announced by the new Megsa-bothnia pulp mill which has a rated annual production capacity of 250,000 tonnes.
> It will slow down the runwhat amounts to one month's

## German group wins £400m. Nigerian order

OBERHAUSEN, Oct. 3. CONSORTIUM of mainly German companies under the leadership of Guteboffnungschuette Sterkrade AG has received a DM1.6bn. (about £400m.) order to plan and build an integrated steel works in Nigeria, parent company Gutehoffnungshuette Aktienverein announced.

The plant, which will take 31 years to build, will be con-structed near the port of Warri in the state of Bendel. It will have a yearly capacity of 1m. tonnes of crude steel and produce semi-finished and profile steels using direct reduction and electric arc method.

Other consortium members are Brown, Boveri und Cie AG DSD Dillinger Stahlbau GmbH, Lurgichemie und Huelten-technik Korf Engineering, Masehinenfabrik Augsburg-Nuernberg, Sack, Voest-Alpine, Billinger und Berger Bau and

# Trade board plans conference on exports to western Europe

BY MARGARET HUGHES

largest overseas market, export- man of ETC and of the National from selling in Western Europe the year footwear imports into ing to Western Europe is to be Coal Board, emphasised the although he concedes that the U.K. increased at nearly the theme of a conference to be importance of the Western although he concedes that the U.K. increased at nearly held at the Wembley Conference Europe Market. This area now competition will be "tough." To double the rate of experts on a Centre on November 29. The takes 52 per cent. of British this end he disclosed that ETC conference is being organised exports with the EEC accounting has introduced a "sourcing by the European Trade Committees of the Western although he concedes that the U.K. increased at nearly countries on a competition will be "tough." To double the rate of experts on a conference is being organised exports with the EEC accounting has introduced a "sourcing exports increased at a slightly by the European Trade Committees. This compares operation in the components faster rate than imports. e, area advisory group of the with 30.5 and 18 per cent. res- and consumer goods fields with

such it will follow a similar Europe and Sir Derek sees any pattern to the earlier comprospect of moving into overall of the Central Policy Review ferences with experiences of surplus as "remote," mainly Staff (Think Tank) report of successful exporters being pre-because of U.K. food imports. British representation overseas sented in the form of case However, on the manufacturing its recommendations, particularly those aimed at dividing studies by directors of the companies concerned.

In the case of Western Europe tinues, Sir Derek expects Britain the resisted at all costs." Now the exports were the Middle East that exports are picking up, he exports were the Middle East.

HIGHLIGHTING the importance In announcing details of the He expects Britain's future Industrial Staff of Western Europe as Britain's conference Sir Derek Ezra, chair, export growth to come largely IN THE first seven menths of

British Overseas Trade Board.

The Wembley conference is round, he said, came in 1974. The turn the aim of linking potential regional Export Dynamics Conferences organized by the BOTB over the last two years in conjunction with Export Year. As deficit on its trade with Western it will follow a similar Europe and Sir Derek sees any tital. He was also highly critical The volume of imports was up:

24.1 per cent. at 78.58m. pairs, foreign purchasers with U.K. while exports increased by only suppliers.

In terms of Britain's overall export effort, Sir Derek said that a stable exchange rate was essential. He was also highly critical unit value of imports was up:

24.1 per cent. at 78.58m. pairs, foreign purchasers with U.K. while exports increased by only suppliers.

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24.1 per cent. at 78.58m. pairs, foreign purchasers with U.K. while exports increased by only suppliers. The volume of imports was up 24.1 per cent. at 78.58m. pairs. such it will follow a similar Europe and Sir Derek sees any tial. He was also highly critical unit value of imported spaces of the Central Policy Review The 78,58m, imports were worth Staff (Think Tank) report of f141.67m, an increase of 45.4

the companies are Bevan Funto show a surplus on manufact that exports are picking up, he nell, Colt International, Hamitures "in a couple of years." Curexplained, Britain needs still worthy Engineering and Marks rently the deficit is around greater overseas representation will be deficit. In the deficit is around and Spencer.

Libe tastest growing market for exports were the Middle East; and Libya. Exports to the morthy Engineering and Marks rently the deficit is around greater overseas representation while the state of the middle and spencer. cent, in volume terms, while the value of trade to Libya increased from a mere £27,600 in 1976 to £2.36m.

# South Africa

Two systems have been approved for installation - the West German system being developed by Siemens, and the by CIT-Alcatel, according to a statement by Senator Johann Van Der Spuy, the Minister of Posts and Telecommunications.

The decision means that South Africa will not go ahead with the

# Hapag Lloyd expansion

By Ian Hargreaves, Shipping Correspondent

A PERIOD of expansion in Hapag Lloyd's containership service between Western Europe and North America was signalled yesterday with the introduction of the 28,000 gross registered ton Stuttgart Express.

# Daimler-Benz considers U.S. truck plant

Daimler-Benz AG of Stuttgart is tract worth almost £1.5m. from in London on October 20. Chief considering assembling its lorries Yugoslavia. The contract, placed (Dr.) Henry Fajemirokun, presidenthe U.S., management Board by IPK Servo Mihalj on behalf dent of the Nigerian Association of Chambers of Commerce, Reuter reports from Boan.

There are, however, no plans complete vegetable oil extraction for the group to build or complex to process 600 tons a assemble its Mercedes cars day of sunflower seed. This complete, he added in an interview will be installed at magazine produced by the magazine produced by the German-American Chamber of FACT.

Douth Africa goes electronic by Quentin Peel Johannessurgh Quentin Peel

German-American Chamber of

Commerce in New York.

Herr Hoppe, responsible for all Daimler marketing, said the company alms to improve its position in the U.S. market and expects to sell some 48,000 cars designed to carry containers, on and 1,800 lorries there this year.

If Daimler decides to go ahead with its own lorry operation in EAST to offer weekly sailings

EASI expands

Complementing its existing barge rorto trailer service from Abu Dhabi spending a \$28.7m. contract to build a more tug and barge units, power complex for the projected Abu Dhabi airport, the Middle the same route. The new service, East Economic Survey reports, from mid-December, will enable according to AP-DJ from Nicosia. Corporation of Cleveland, Ohio, tainers, from which it purchased Euclid Inc. earlier this year, industry

sources said.

mittee, Mr. Geoffrey Sparrow. Steelstock.

EAST expands

with its own lorry operation in EAST to offer weekly sailings The United Arab Emirates semi-electronic Sciences system, the U.S., it could make use of with a complete range of trailers awarded the contract to Spie as agreed in 1975.

Corporation of Cleveland, Ohio, tainers. Finland, MEES said. The contract is to be carried out in 13 months and includes a 15,000 Flanges export The Macnays Scottish Division square metre main building

Nigeria mission of GKN Steelstock has secured three water storage lanks, a fuel A. 14-day sales mission leaves an order for export of £140,000 storage and distribution system. for Nigeria on Sunday bringing worth of flanges and fasteners four refrigeration units, five new penetration into this mar- for an extension to a Philippines diesel generators, and pumping ket for Manchester companies, copper mine. The order, which equipment. Arranged by Manchester Cham- emanates from Klockner-INA, is ber of Commerce and Industry, to be completed by early next the mission will be led by the year. Macnays is the specialist Berliet in Sudan chairman of its Africa Com- tubes product group of GKN

# Societe Berliet, trucking division

of the French State-owned Regie mittee, Mr. Geoffrey Sparrow. Steelstock.

Yugoslav order
Simon-Rosedowns of Hull (a A one-day seminar entitled from Paris. It calls for the degree pany), specialising in equipment and Relationships will be the building of garages and for the extraction and processing opened by the Foreign Secretary, of the French State-owned Regie Remault, has signed a Frs.50m. The ship, which has a capacity contract with the Sudan, coming pany sources said. AP-DJ reports from Paris. It calls for the desired four to be brought on to the service by the German shipping for the extraction and processing opened by the Foreign Secretary, workshops, technical assistance of vegetable oils, has won a con-Dr. David Owen, at the Guildhall and the training of personnel.



# More than a new name.

# A fresh new approach to life assurance and pensions.

We've been going nearly 140 years. We manage funds worth more than £230m for members. The bonuses we pay are higher than ever before. And our various savings, family protection and pension plans, revised over the past 2 years, now offer terms that are hard to beat. In short, we're a competitive, modern mutual office. Which is why we've changed the way we style ourselves. Yesterday, the United Kingdom

How insurance can

help buy you a home:

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How to take some of the pain | How to improve out of Capital Transfer Tax:



your retirement income. even if you're not in a



ension scheme. A highly ndividual plan that allows you to decide how much ension, when to take it and whether to take part as a taxfree lump sum-and gives you income textellef. Tick SELF-EMPLOYED PENSIONS in he coupon. For details of a pension plan for controlling irectors and key executives ick INDIVIDUAL

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presument, Hexibility and the protection of life cover-plus, of course, substantial tax SAVINGS in the соироп.

Family

How to protect your

family's standard of living,

with income to meet mmediate household expenses, capital (o repay your mortgage. provide for children's education and invest for future income. Ta idvantages are also discussed. Tick PROTECTION in the

Guideto

stap by step through the process of buying a house, explains how life assurance can cut your costs-**and** ratect your family. Tick HOUSE PURCHASE in the

this guide takes you

you may not be able to avoid it, but life lists several non-CTT in the coupon

assurance with its tax advantages can solten its effect. This guide describes how and taxable gift ideas. Tick

# 

# Forced liquidations at record level

THE NUMBER of compulsory company liquidations ordered by the courts in England and Wales last year was a record, according unable to offset losses with overto the Department of Trade's Annual Report on Companies published yesterday.

A total of 2.511 companies in Small companies have similarly been were ordered to wind up their businesses in England and Wales, compared with the previous year's record of 2.287. It was the highest number of companies Act of 1890 and almost one-fifth of all the companies affected were from the construction sector.

The number of all liquidations

The subsequent drastic cut in profit margins has forced many authorised 130 inquiries under Section 109 of the Companies Act. These can, if the Department of the smaller U.K. operators—Section 109 of the Companies act of Trade's seas building work—into liquidation—followed up by a further investigation under the 1948 Act.

"The branch continues to make attensive use of its power under the recession bit deep.

However, compared with the previous year's record of 2.287. It more assed number of companies and the companies are the department of the smaller U.K. operators—Section 109 of the Companies act of the Department authorised 130 inquiries under Section 109 of the Companies act. These can, if the Department of the companies in other didustries have similarly been forced to announce closures as extensive use of its power under the branch continues to make attensive use of its power under the recession bit deep.

However, compared with the more of companies and the recession bit deep.

However, compared with the department reveals a 24 per cent, increase in the number of companies are the department of the section 109 of the Companies and entire the section 109 of the Companies act. These can, if the Department of the companies in other the liquidation under the 1948 Act.

"The branch continues to make attensive use of its power under the recession bit deep.

"The branch continues to make attensive use of its power under the recession bit

The number of all liquidations notified last year in England and Wales — including voluntary liquidations—rose by almost 9 per cent. to 10,112. Figures from Scotland showed a similar trend with notified liquidations rising from 480 to 528, a gain of 10 per cent.

The construction resets has applications for new business is not substantiated by the facts, names went up from 124,461 to or that there are no grounds for legal proceedings.

The construction resets has advertising campaign.

The construction for new business is not substantiated by the facts, names went up from 124,461 to or that there are no grounds for legal proceedings.

The construction solutions for new business is not substantiated by the facts, names went up from 124,461 to or that there are no grounds for legal proceedings.

The company, which is the largest tobacco company in the number of investigations under would be wrong for a company poly, yesterday promised: "We intend to be aggressive, we intend to be successful and we intend to be again to be intended to be again to be int

BY JOHN LLOYD, INDUSTRIAL STAFF

their domestic borrowing requirements, which stipulate Participation

Morrell deal sets

up workers' trust

The Government is to publish to move towards greater office's report, the White Paper on nationalised industries later this year. It will in part be a response to the industries, but no detailed where a Minister wishes to make a specific recommendation—for

propo als made by the National Economic Development Office in a study published test of the National Indicates a specific recommendation—for example, or the closure of a study published test of the commendation as the commendation are commendation.

dealing with structural and Besides workers, consumers tives, though monopoly indusorganisational matters, the and the Civil Service are to be tries such as the Post Office will second with financial and represented on the boards. be required to set other criteria.

Scepticism on price policies

for State industries

ves will conflict.

but will not allow the industries policy
They are also disappointed to borrow on the capital market.

At o

# **BATS** plans big cigarette drive

advertising campaign.

per cent.

The report reveals that 19
The construction sector has Ten investigations were carcompanies were wound up on the been particularly badly bit The ried out under Section 165 of the Department's petition after inspection and cuts in public 1948 Companies Act—16 in 1975 quiries under the Companies within four to six weeks.

spending have led to intense —and eight reports were pubacts, and "similar action is concompetition for the fewer conclished during the year under the templated in respect of other tracts available.

The report reveals that 19
The report reveals that 19
only say that it would be making this heating launch "shortly," it is believed that this could be within four to six weeks.

BAT will be anxious to establish a national market share for its king-size cigarettes before its king-size elgarettes before January 1 when the duty structure in the U.K. changes under EEC harmonisation.

The introduction of a tax based on a mixture of a specific amount per packet plus a per-centage of total end-value will further benefit the king-size sector, which has already been an area of flerce struggle.

This was likely to intensify anyway during the next three months. Yesterday BAT promised

nationalised industries' pricing points it is believed to contain thought to be uncontroversial policies have drawn a sceptical are:

response from the industries' Financial targets to be set by although two civil servants sit

the Government for each industrial contains the chairmen.

Consumer representation is it would be price-competitive, although it would want to achieve profitability at an early date.

This could signal a restart to the Government is expected to set industries the Government for each industries the Government is expected to set financial targets for the State sector while at the same time using the Price Commission the Government for each industries to the British National Oil Cortupy, which will provide them poration's Board, some chairmen months of this year, left the manufacturers struggling for At the same time the Price Commission will be used to investing the price increases.

This could signal a restart to the price war which, in the early months of this year, left the manufacturers struggling for any more men from the ministration on the British National Oil Cortupy which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of this year. Left the manufacturers struggling for any more men from the ministration of the price war which, in the early months of the price war which, in the early months of the price war which, in the early months of the price war which, in the early months of the price war which will be concerned that the same transfer was the country with the price war which will be a price war which will be concerned that the same transfer was the concerned that the same transfer was the concerned that the same transfer was the concerned that the concerned that the same transfer was the concerned that the concerned tha

As well as adjusting manufac-turing capacity at its Southamptime using the Price Commission to ensure that prices are held down as far as possible. The Government will allow more flexible arrangements for grant Ministers powers to intercular tives will conflict.

As well as adjusting manufactured ment "agents."

The Government will allow the Government will wish to more flexible arrangements for grant Ministers powers to intercular will be able to call on its European plants in Germany and plant pean plants in Germany and month, according to the latest per cent better than in the pre-Belgium to fit in to the U.K.

They are also disappointed to borrow on the capital market. At present Ministers may give that the Government will not or raise public dividend capital. Only general direction, although they do use an informal system ately be that they must raise money through Government loans.

The Government is to publish workers' participation in the economic development office's report, the White Paper workers' participation in the commendation in the commendation in the commendation in the commendation agreements over Lucky Strategies and Pall Mall, for instance. Taking up the recommendation agreements over Lucky Strike by retailers and by finance During the first eight months

# North Sea Economic Development Office in Study published last year. The study recommended a number of changes in the relationship between Government and the nationalised sector. The White Paper will be divided into two parts, the first dealing with structural and Resides worker consumers tives thousand management and the first will be held up as models. Resides worker directors, nor mitment to increased efficiency, but each industry will be regarded separately. Generally, efficiency will be promoted by the setting of financial objections. production improves

By Kevin Done

began to pick up again in August at 107.2 (1971=100, seaso after falling in the two previous Having peaked in May at 3.5m.

tonnes, monthly oil production from the U.K. sector had failen by July to 3.2m. tonnes following the cutback to allow maintenance work in some fields, such as British Petroleum's Forties

BY RHYS DAVID

OWNERSHIP of John Morrell, ordinary shares by Mr. A. Claude a long-established Liverpool canning and food importing company, is to be vested in a trust for its 600 employees under a gracer 150 years ago—is not deal arranged between its 83-being revealed. Turnover last year-old former chairman and year was fil4m, and profits United Brands, the giant U.S. \$400,000 and this year's turn over is expected to reach fil7m.

A NEW DRUG for the treatment by the temporary closure of coronary heart disease which, it is claimed coul dbring relief to hundreds of thousands of sufferers, has been introduced to the U.K. market by Bayer, the leading West German pharmacution was also hit by the temporary closure of Sheli/Esso's Brent Field. Output it is claimed coul dbring relief to hundreds of thousands of sufferers, has been introduced to the U.K. market by Bayer, the leading West German pharmacution of the could not be brought back on stream until problems with gas fairing had been overcome.

The drug, Adalat, is designed for the treatment of angina and over is expected to reach fil7m.

Bayer claims that it is a comfort.

# Accountants in move to settle property poser

BY STUART ALEXANDER

A HEAD-ON clash between the largest property investment accountants and the property groups, have made it clear that business over new asset depreton of the U.K. cigarette market.

After a market-test with its king-size brand. State Express for more than 18 months, it is now recruiting a national sales force and preparing an extensive advertising campaign.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

A HEAD-ON clash between the largest property investment accountants and the property groups, have made it clear that business over new asset depreton they would accept auditors' qualifications on their accounts rather than comply with the ruling.

This refusal to accept the accountants' proposals is understood to have influenced the institute's move towards a compromise.

Chartered Accountants in institute of institute's move towards a compromise.

England and Wales is understood to have influenced the institute's move towards a compromise.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

A HEAD-ON clash between the largest property investment accounts its clear that they would accept auditors' qualifications on their accounts rather than comply with the ruling.

This refusal to accept the accountants' proposals is understood to have influenced the institute's move towards a compromise.

English AMERICAN Tobacco is cation standards seems to have fications on their accounts refusal to accept the accountants' proposals is understood to have influenced the institute's move towards a compromise.

English AMEAD-ON clash between the largest property groups, have made it clear that business over new asset depretications on their accounts refusal to accept the accountants' proposals is understood to have influenced the institute's move towards a compromise.

English AMEAD-ON clash between the largest property groups, have made it clear that the property would accept auditors' proposals is understood to have recommended, at institute of institute should vote for exemption of property companies from revised deoreciation standards.

The institute will be the last, and most important, of the accounting bodies to consider vote of just five to four, the companies the Accounting Standards Companies and most important. the Accounting Standards Committee's proposals to update the treatment of asset depreciation

treatment of asset depreciation companies outweighed any benefits of attempting to draw bitterly attacked by property companies.

companies outweighed any benefits of attempting to draw the sector into a uniform system of depreciation. But they have so far been passed by the five other main institute on this one point seems accountants' associations with certain to delay adoption of the If the depreciation standards months.

Opposition to SSAP 12 by the

proposed in the standards committee's statement SSAP12 were adopted without amendment, at stuck to their argument that any least 19 property company attempt to depreciate buildings members of the Brilish Property separately from their sites Federation, including some of would be misleading.

The improvement may partly

of this year, for example, the

# Retail spending stays buoyant

SPENDING in the shops in July figure. It brings the volume August remained at the of trade in the latest three improved level of the previous months to a level which was 2 ment of Trade

only general direction, although they do use an informal system of pressure on the industries under their aegis.

Taking up the recommendation

The total amount provided to average volume of sales was consumers in new instalment still about 3 per cent below the was £417m in August annual average for 1976. seasonally adjusted), compared At present, retailers generally with £363m, in the previous are not expecting a substantial month. Over the latest three recovery but official expectamonth. Over the latest three tecovery but ometal expecta-month period, advances were tions, supported by most econo-running at a level seven per mists, are that the worst is now cent higher than in the previous probably over, with the full three months.

three months. The final retail sales statistics to come through. confirm the previous impression. The figures confirm that the of an improved level of activity, recovery has been confined to The index of the volume of NORTH SEA oil production tail sales in August is now adjusted).

This is close to the prev estimate and slightly above

put cally vious	able god cent up month p clothing a 4 per ce	ods shop in the period, v and foots	s were e lates while s wear sh	6 per t three tales by	
REDIT AND RETAIL SALES					

## HIRE PURCHASE C Total debt (197) = 100) 2,297 107.3 119 2,363 107.6 122 491 382 2,465 393 524 2,662 108.5 128 558 420 2,737 118 557 460 489 568 2.865 103.9 119 135 189 2,661 106.7 123 United Brands, the giant U.S. \$400,000 and this year's turn-food group. United bought the company in 1967, and is now seiling out under an agreement following a decision by UB that the company with new sources — which supplies canned registables and fruits, pet food and imported lard and other provisions to the U.K. market—no longer fits with its overall of the feel will not give direct control to the workforce. The longer fits with its overall of the feel will not give direct control to the workforce. The longer fits with its overall by the existing management turn for the treatment of angina and over is expected to reach £17m. Bayer claims that it is a completely new compound, under claims that it is a complete the gas back into the field until a gas production system is set up. The directive could put Brent's B platform out of action for angina and over is expected to reach £17m. Bayer claims that it is a completely new compound, under an agreement following a special arrangements to provide the disease. Andalat has been on sale in West Germany since early 1975. By the valued at about £6.5m. By the longer fits with its overall of the workforce. The end of this year it should be again in August, when it resched by the existing management of Trade. 185 2.691 103.1 111 183 2,737 195 2,782 2.836 104.4 116 187 103.8 2.865 119 186 2,906 107.0 129 200 107.2 216 2,994

# NEWS ANALYSIS—CONCRETE AGREEMENTS

# Trade pacts face tough tests

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT AGREEMENTS between con-which meant that anybody and Television Rental Associa- trade associations in the adver-

# Windscale plan means £1m. boost for Cumbria

The much larger Morrell by the existing management headed by the chairman, Mr. properation in the U.S., which has become one of the four biggers.

peration in the U.S., which has become one of the four biggest meat packers in the country with sales of \$1bn. and total employment of 10,000, is to remain with United Brands.

Five prominent Merseyside businessmen have been appointed to act as trustees on behalf of the shareholders—the employees—by Mr. Morrell.

The price being paid for the Men and Matters, page 16

remain with United Brands.

borong and other local services in West Cumbria as part of its plan for a new thermal-oxide reprocessing plant at Windscale. In a statement at the public reprocessing plant at the public reprocessin

cent. of group turnover,

Their fallure to do so means
Trading of the executive of a new joint company uniting of a new joint company uniting of a new joint company uniting arm of the Company, operating arm of th

crete manufacturers on how to operating a collusive agreement tion, the Periodical Publishers' tising industry change their carve up the market among in service industry had to pro-Association, and travel agents. In the desired process of the survival de

New heart drug

for Britain

By Kevin Done, Chemicals

BRITISH NUCLEAR FUELS said facilities. The statement is on yesterday that it would spend more than film on employees housing and other local services in West Cumbria as part of its BNPL.

BRITISH NUCLEAR FUELS said facilities. The statement is on yesterday that it would spend housing and other local services in West Cumbria as part of its BNPL.

The statement is on business, an agreement is basic. OFT expected and only around young industries conducted their This is about half of what the will summer than film on employees of and the local Copeland housing and other local services in the concrete industry which were put on the Register of Restrictive Practices yester agree to limit the way in which were two or more persons the goods side since 1956.

Once the agreements are on accountants and the veterinary that it would spend business, an agreement is basic. OFT expected and only around young industries conducted their This is about half of what the will end to be registered on many industries conducted their This is about half of what the with entering the persons the goods side since 1956.

But the fate of the 21 premarks will need to be registered business, an agreement is basic. OFT expected and only around young industries conducted their This is about half of what the with entering the persons the goods side since 1956.

But the fate of the 21 premarks will need to be registered business, an agreement is basic. OFT expected and only around young industries conducted their This is about half of what he with entering the profession of the way in the concrete industry where two or more persons the goods side since 1956.

Once the agreements are on accountants and the veterinary that the fate of the 21 premarks will need to be registered that it would be wettered the with more than the control on the state of the profession of the profession and the facilities.

But the fate of the 21 premarks will need to be registered on the involved earlier in deciding the profession and the local conducted their This is next year, though the court may

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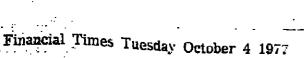
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# UNTIL NOW THE CAR YOU NEEDED WASN'T ALWAYS THE CAR YOU WANTED.

IT IS quite obvious that only a very big, very tough estate car would be able to handle the type of family shown above.

However, what is needed isn't necessarily what is wanted. Because the trouble with the typical big estate was that while its vast load capacity would draw forth gasps of amazement, the rest of the car drew forth comparisons with tanks.

But with the CX Safari, Citroen have changed all that. Because it is not merely a work horse. This estate is a pleasure to drive.

Yet even without its aesthetic appeal, the Citroen Safari would still have few equals. On opening the rear cargo door, you are confronted by 75.16 cu.ft. of luggage space, with the rear seat folded down. As might be expected, a cavity this large can swallow a vast amount of tea chests, furniture, fertilizer bags or whatever.

And thanks to the Safari's extended wheelbase, even long loads like grandfather clocks can be carried easily. The extended wheelbase also means that leg room in both front and rear is more than long enough for even the lankiest legs to stretch out in comfort.

THE COUNTRY ESTATE YOU NEED.

Yet even when the Safari is loaded up with nearly \$\frac{3}{4}\$ of a ton of impedimenta, it still handles like a thoroughbred. This is due in no small part to Citroen's unique self-levelling hydropneumatic suspension system. Hydropneumatic suspension spreads the weight of the load evenly throughout the car, so that it sits level on the road whether it's fully loaded or not. As a result, handling and steering remain impeccable at all times. The self-levelling suspension also makes for easier towing, as the tow bar remains at a constant height from the road. As a result, your horsebox, caravan, motor-boat or trailer won't swing wildly about. And neither, of course,

will the tow bar hit the ground on sharp hills and dips.

And for those rough country journeys to a favourite trout stream or grouse moor, the hydropneumatic system once again comes to your assistance. The suspension can literally be raised by the use of a lever beside the driver, thus increasing the Safari's ground clearance so that it can glide over those deeply rutted tracks and trails.

## THE TOWN CAR YOU NEED.

Meanwhile, back in the concrete jungle, the Safari is equally at home. VariPower steering is standard, a point best appreciated when parking in confined spaces. The Safari is one estate car in which your parking expertise does not depend on the strength of your arms. VariPower steering also gets progressively firmer the faster you go, so long-distance motorway driving is effortless, and totally safe.

Now, what about the Driver.

Looking at most big estate cars you would think that driving is meant to be endured rather than enjoyed. Citroen have always given that philosophy short shrift. So the Safari has performance figures that push other estates well into the carthorse category. A top speed of 109 mph for instance. And allround ventilated disc brakes for instantly responsive deceleration.

Features such as the advanced disc brakes allied with the Safari's total safety engineering all help to make the Safari one of the safest cars

ever built.

## THE LUXURY CAR YOU HAVE ALWAYS WANTED.

The Safari's economy too, will keep the driver smiling. A highly respectable 29.4 mpg at a constant 56 mph for the petrol version, a skin-flint 44.1 mpg with the civilised diesel.

And all the while both driver and passengers will be enjoying the kind of ride and comfort that many cars thousands of pounds more expensive cannot quite equal. For example, luxurious jersey cloth upholstery is standard. Or, at no extra cost, you can order Boxline upholstery (ideal for sweet-loving children and mud-loving dogs!).

And again, at no extra cost, you will find electric front windows, fully adjustable reclining front seats, cigar lighter. And so on, and so on.

With such luxury clothed in a body of such grace, the Safari would not look out of place pulling up outside The Royal Opera House for the first night of "Aida".

Always provided, of course, that you have remembered to unhitch the caravan and remove the two dozen bags of fertilizer



CITROENCX SAFARI

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in City-based office. Please write Box A.6097, Financial Times, 10, Cannon Street, ECAP 4BY.

## LEGAL APPOINTMENTS

## **SOLICITOR**

PRIVATE BANK AND TRUST COMPANY

A private bank with offices in the West End of London requires a young Solicitor (preferably a graduate) to complete its team of lawyers and accountants engaged in advising the bank's customers, both individual and corporate, and devising and implementing solutions to their financial and legal problems.

Applications are invited from Solicitors aged between 24 and 30 who have had at least one year's postqualification experience in one or more of the fields of company law, banking, trusts and tax planning and also in commercial conveyancing. The successful applicant (who is unlikely to be earning less than £4,500 p.a. at present) will receive a generous salary with excellent prospects. In addition there is a noncontributory pension scheme and 5 weeks' annual holiday. Write Box A.6103, Financial Times, 10, Cannon Street EC4P 4BY.

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LEGAL NOTICES

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NOTE.—Any person who intends to spinar on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a first, the name and address of the firm, and must be sinned by the person or firm, or his or their Solicitor if anyl, and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of October 1977.

No. 002299 of 1977

presented to the said Court by COMMISSIONERS OF CUSTOMS

THE COMMISSIONERS OF CONTONS
AND EXCISE of King's Beam House.
39-41. Mark Lane. London ECSR 7RE.
and that the said Petition is directed
to be heard before the Court sitting at
the Royal Courts of Justice. Strand.
London WCSA 2LL. on the 31st day of
Ortober 1977, and any creditor or contributory of the said Company destrous to

October 1977, and any creditor of contribu-tory of the said Company desirons to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contribu-tory of the said Company requiring such copy on payment of the regulated charge for the same.

for the same.

G. KRIKONIAN.

G. KRIKONIAN.

King's Beam House,
39-41. Mark Lane.

London ECAR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition minst serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice unast state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served or. It posted, must be sent by sost in sufficient time to reach the above-named not later then four o'clock in the afternoon of the 28th day of October 1277.

No. 003068 of 1977

No. 003068 of 1977
In the HIGH COURT OF JUSTICE

NOTICE IS REVENUE OF THE MAN A PORTION OF THE WINDING WHO IS NO THE MEN AND SPIEMENT OF THE COMMISSIONERS OF CUSTOMS

THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kins's Beam House, 39-41, Mark Lape, London ECGR THE and that the said Petition is directed to be heard before the Court Sitting at the Royal Courts of Justice. Strand. London WCA fil., oh the Sist day of October 1917, and any creditor or contributory of the said Company desirous to support or opoose the making of an Order on the said Petition may appear at the time of hearing in person or by his time of hearing in person or by his time of hearing in person or by the time of the said Commany requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN.

G. KRIKORIAN,
Kina's Beam House,
S9-41. Mark Lane,
London ECSR THE:
Soliction to the Portitioners.
NOTE.—Any person who intends to
appear on the bearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or,
if a firm, the name and address of the
firm, and must be sumed by the person
or firm, or his or their Soliction (if aby),
and must be served or. If posted must
be sent by post in sufficient rime to
reach the above-named not later than
four o'clock in the afternoon of the
28th day of October 1977.

G. KRIKORIAN.

One One or R

JOTT Thino ade t Many day ( 2033,

JLD V

# Economists' panel planned by Bank

BOND DRAWINGS

3.99 to 8.407 inclusive 56/14 to 8436 foctualive 56/15 to 95/13 knotusive 55/25 to 875/3 inclusive 57/25 to 8770 inclusive 57/25 to 8770 inclusive 57/24 to 8793 inclusive 57/24 to 8879 inclusive 57/24 to 8879 inclusive 58/37 to 93/32 inclusive

380.000. tending drawn bonds tending drawn bonds 1832 to 1853 inclusive. 1859 to 1930 inclusive and 1934 and 1934 inclusive 1931 to 1933 inclusive 2006 for 2020 inclusive 2006 for 2020 inclusive 2006 for 2020 inclusive

and 2085 to 2133 inclusive and 2168

to 2811 inclusive and 3167

**CONTRACTS AND** 

TENDER FOR INSURANCES enders are unvited for the insurances in the Chichester Harbour Conservancy in the basis of a 5-yearly agreement uocations should be sent in a blain recione clearly marked "Tender for surances" and addressed to the Clerk the Chichester Harbour Conservancy. Dunty Hall, Chichester, Sussea, to be crived not later than 12 orders and

County Hall. Chichester. Sussea, to be received not later than 12 o'clock (middle) and the policies and claims experience may be obtained on reduest. The Conservancy does not commit itself to accepting the lowest or any other Tender and reserves the right to accept for a first property of the conservancy of the county of the conservancy of the county of the conservancy of the county of the conservance of the county of the conservance of the county of the count

**TENDERS** 

2425

economists to provide a forum on the most important current Cairneross, a former chief for discussing major policy problems at a time when economic adviser to the Governissues.

The first meeting of the group, divisions. former deputy chief economic together with senior officials from the Bank, is due to take established Keynesian econo-Stewart of University College, place tomorrow. Members will mists as well as those with London, an economic adviser to discuss setting up a series of monetarist views, the two sides the Foreign Secretary. Givernor, will want to be preview on the main present director of the Department of that Mr. Gordon Richardson, the Also on the panel are people director of the Department of the Economics at Camb Governor, will want to be preview with opposing views on the issue bridge; Prof. Jim Bail, principal sent at the first meeting.

The Bank hopes that the panel favour allowing the pound to Prof. Michael Artis of Man-

The Bank hopes that the panel favour allowing the pound to Prof. Michael Artis of Manwill provide a detailed exchange appreciate as a contribution to chester; Mr. George Worswick, of views among its members and a consultative forum at which its own senior representatives will exports should be kept competition. John Flemming and Mr. be able to learn further about tive by a depreciation of ster-

IN AN important initiative the wide freedom to decide the Matthews. Master of Clare Bank of England is planning to issues to be reviewed. Its mem College, Cambridge create a panel of senior academic bers offer a spread of opinions. Among them are Sir Aleccane. economists to provide a forum on the most important current Cairneross, a former chief

academic opinions.

ling.

College; Mr. Brian Griffiths of
It is expected that the panel
The academics included in the the City University and Prof.
will examine and discuss a Bank's invitation are expected Harold Rose of the London Busirange of general topics, with to be chaired by Prof. R. C. O. ness School.

# cutlery returns after two

centuries

By David Freud, Industrial Staff CUTLERY -- not rewish CULLERY—But thought to have been made in England for the last 200 years —is being re-introduced by George Butler of Sheffield. The company, one of the biggest cutlery manufacturers in the U.K., has included a

pewter range, the 18th century "Bead" pattern, in its 1978 collection.

Unlike the 18th century originals there is no health hazard, because the lead content has been removed. For the same person there is no the same reason there is no blackening. In the new range solid pewter handles married to eating parts of stainless steel -are composed of 91 per cent.

tin, 7 per cent. antimony and 2 per cent. copper. Mr. Ron West, managing director, said pewter had been revived because of the great increase in demand for the company's traditional patterns, particularly those first made

about 200 years ago.

"Aware of the new nostalgia for the 18th century, apparent in dress, furniture and china, we felt the trend called for an exciting cutlery concept."

The price of a 44-piece set in a wooden cabinet is \$276. Silver-plated "Bead" seven-

piece place settings cost from Sales by George Butler, part of the Heron Corneration have Increased 40 per cent, in the U.K. in the first seven mouths of 1977 compared with Exports are up 39.3 per cent. with the EEC market, particu

larly Germany, showing most

# Poor summer depresses beer sales

Financial Times Reporter

U.K., by allowing sterning to use ing interest rates is not the control of the changes in ex- to keep money supply in check.

Change controls, are expected The authorities, they argue. THE POOR summer has by Sheppards and Chase, stock—are taking "unnecessary risks" depressed beer sales to the level brokers.

With domestic stability, implying of 1974. Sales in August, at 3.5m. barrels, were down 5.4 per gilt-edged market, the brokers upward leaps in interest rates, attack the current policy of The reduction in interest holding the exchange rate steady rates, they say, "cannot safely while allowing interest rates to be taken any further, and has fall.

They arouse that he saying the ferr cent. compared with the same month last year.

Sales for July had registered

a corresponding fall of 6.7 per cent., bringing the total for the first eight months of the year to They argue that by fixing the far."

They argue that by fixing the far."

exchange rate, the Rank of The brokers conclude that England has effectively lost "the present attitude of the control of the money supply authorities is destabilising in last year. 26.2m. barrels, 1.1 per cent. lower than in the same period

Describing recent policies as medium-term and damaging to night: "These figures demonstrates in mutually inconthe economy in the long-term." by the heatwave summers of 1975 and 1976.
"This year, July and August production has been only mar-

ginally higher than it was in 1974 and this is mainly accounted for by the bad weather." However, the underlying trend is not as depressing as the brewers feared at the beginning of the year-when they pre-SINCLAIR RADIONICS, the for 40 per cent. of Sinclair's dicted production falls of about Cambridge calculator company, turnover, which in November is I per cent. owing to the has doubled its sales since it expected to be running at twice received £650,000 support from the rate of November 1978. A The fall so far has been in line

National Enterprise Board further 20 per cent. of turnover with that prediction, but the over a year ago. comes from sales of electrical brewers believe the weather just over a year ago.

The main reason for the meters, so that calculators have accounted for most of the improvement in the company's been pushed back to only 40 per fortunes is the success of its cent of the company's business, micro television, a near-pocket. Yesterday the company sized set with a two-inch screen. launched a new digital multiThe company is selling all the meter, which measures electrical brewers believe the weather accounted for most of the decline, leaving other factors with a smaller impact than expected.

Delivery Switch

Delivery switch THE POST OFFICE'S new news under £30 is claimed to be much paper delivery service begins to-lower than that of any other day at Ledbury, Herefordshire,

restricted to the U.S. and the digital meter.

U.K., where it costs just over The company has also and between them they will have 200. The U.S. takes about half launched a new calculator to replace the bottom end of its papers will be delivered by local postmen.

MR. KERRY PACKER'S company said we would do something, we the TCCB and the ICC imple is committed to spending nearly did it." menting a proposal to bar tid it." menting a proposal to ban He believed the actual staging Packer players from Test and

Is committed to spending meany
SA12m. (over £7m.) on his
Super Test " cricket series over
the next three years, he told a
High Court judge in London

About \$A4m. in the first year,
about \$A3.5m. in the second and
about \$A4m. in the third.

Packer was civing

The project was civing that he had regarded the project

Financial Times Tuesday October 4 1977 The List of Applications will open at 12 a.m. on Thomsday, 6th October, 1977, and close at any time thereafter on the same day.

This lines is made to accordance with a General Consent pions by the Trenaury water the Control of Borrounds Order 1988

Application has been made to the Council of The Stock Exchange for the Stock being issued to be edminest to the Official List.



# CITY OF CARDIFF DINAS CAERDYDD

£10.000,000 Cardiff City Council 11 per cent. Redeemable Stock 1986 Anthorised by the Cordis Charlet and stated to accordance with the Local Scherman Act 1872, the Local Authority (Stocks and Bonds). Requisitions: 1874 and the Consolidated Loam Fund (Cardis County Brough Council Scheme 1861.

Price of Issue £100 per cent.

On Application £10 per cent.
On 15th November, 1977 £40 per cent.
On 16th January, 1978 £50 per cent.

County Council
Net lean debt—Sist March, 1977
City Council Services
Transferred Services E157.84 Sf. 302,773

PSPECIMES and application forms can be obtained from:

HATIONAL WESTMINSTER BARK LIMITED, New Issues Department, P.O.
BOR NO. 78, Dragers Gardens, 12 Throgmorton Avenue, London, ECZP 28D and principal branches of that Bank.

J. & A. SCRIMGEOUR LIMITED. The Stock Exchange, London, ECZN 1HD.

OFFICE of the CITY TREASURER, City Hall, Cardiff, CP1 3NA.

By Order of the Concell.

H. MANSFIELD. Chief Execution.

Hall, Cardiff, CP1 3NA.

W. H. PRICE, City Treasurer.

City Hall, Cardiff, CF1 3NA. 3rd October, 1977,

CARDIFF CITY COUNCIL 11 per cent. Redeemable Stock 1986

\*£

11. per ceut. Redeemable Stock 1986 according to the conditions contained in their Prospectus daired 3rd October, 1977, and undertake to accept the same or any less amount that may be allotted to 1977, and undertake to accept the same or any less amount that may be allotted to the and to pay for the same in combinative with the levius of the said Prospectus. If We request that any Letter of Allotment in tempers of Stock slotted to the use of the unit of the written address and that such Stock be resistered in my/our name(s).

17 We enclose the required deposit of f.

17 In the same and the such stock be resistered in my/our name(s).

18 In the same and that such Stock be resistered in my/our name(s).

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15 In the same and my our name(s) and my/our name(s) and my/our name(s).

16 In the same and my/our name(s) and my/

18th October, 1877.

1//We declare that I am no\*/no one of us is resident outside the Schedule Territoriest within the meaning of the Exchange Control Act 1947. and that I'w shall not be acquiring the Stock on behalf of or as portinee(s) of any personts resident outside those Territories. PLEASE USE BLOCK LETTERS

PLEASE USF BLOCK LETTERS

PLEASE USE BLOCK LETTERS for a minimum of \$100 Stock or

This Form should be complied and sent to:

NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Box
No. 78. Drapers Gardens, 12 Thromoston Avenue, London, ECIP IBD with a cheque
parable to Rational Westminster Bank Limited for the amount of the Deposit, Cheques
should be crossed "Cardiff Lond".

No receipt will be issued for payment on this application but an acknowledgement
will be forwarded by post in due course, either by Leiter of Allotment, or by return
of Deposit.

# Pan Am has no plans Pewter to acquire Concorde BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PAN AMERICAN has no plans including Mr. Peter G. Peterson.

to buy or lease Concorde, chairman of Lehman Brother although the aircraft may soon merchant bankers, and Mr. be flying on the New York to Charles W. Robinson, senior London route with British Airmanaging director of Kuhn, ways.

Longon route with British Airmanging director of Kuhn, ways.

Mr. Wilkiam T. Seawell, chairman and chief executive of Pan Am, said in London yesterday to bring foreign business and industrial representatives on to the dastroned that his airline had always advisory board, the chairman of assumed that Concorde would which will be Mr. Sol M. sooner or later fly on the New Linowitz, a lawyer and former York-London route, and that it would take away some of Pan Am's first-class traffic, as it had already between Washington and London.

But he made it clear that, in reaching major policy decident and and so far, Concorde was not economic on the North Atlantic, and that its purchase or lease by the airline world-wide were becoming more complex.

Pan Am would meet Concorde rate evaluations of foreign proposition. New York—it flags the foreign and political concorder and political concorder and political concorder.

Pan Am would meet Concorde rate evaluations of foreign competition to New York as it financial economic and political

competition to New York as it financial, economic and political had on the Washington route, developments that affect the by offering top-quality service overall direction of its affairs," for first-class passengers. "Over-Mr. Seawell said.

all, our first-class business "It is not expected that the world-wide is up 23 per cent., international advisory board will including an improvement on the be committed to the purely paro-Washington route, so we feel we chial interests of Pan Am. The are doing well without Con-requirement is for a board whose primary concern will be the Mr. Seawell, who is in London development of the U.S. inter-

are doing well without Con-requirement is for a board whose corde," he said.

Mr. Seawell, who is in London development of the U.S. interfor Pan Am's first board meet-national air transport system, of ing outs ide the U.S., said the which Pan Am furnishes the airline had set up an international advisory board to keep it informed on important issues Am's financial situation was affecting world-wide business.

The board includes Professor in August, when net income John Fairbank from Harvard; reached \$28.3m. (more than Dr. James C. Fletcher, formerly £16m.), or 67 cents a share, the Administrator of the National net income for the first eight Administrator of the National net income for the first eight Aeronauties and Space Adminis- months of 1977 amounted to tration; Mr. J. William Ful- \$45.1m. (about £26m.), or \$1.07 bright, a former Senator and an per share—an improvement of

inflow forecast

NEW MOVES to counteract the sistent objectives," Sheppards inflow of foreign funds into the and Chase maintain that "slash-

U.K., by allowing sterling to rise ing interest rates is not the way

In their latest review of the the risk of a return to periodic

Mini-television helps

double Sinclair sales

2,000 a month it can produce voltage and current but looks and hopes to double production like a calculator. Its price of just

by the end of the year. under £30 is claimed to be much. At present sales of the set are lower than that of any other

international relations specialist, \$59.6m. over the 1976 loss of and several business specialists, \$14.5m.

Moves to stem cash

BY MICHAEL BLANDEN

and interest rates.

just over a year ago.

Intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm. and must be signed by the person or firm or his or their Solicitor (if 2017), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of October 1977.

reach the above-named not later than four o'clock in the afternoon of the 28th day of October 1977.

No. 002998 of 1977

In the HIGH COURT OF JUSTICE Chabrery Division Companies Court. In the Matter of HIGHCREST GARAGE LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of September and that the said Petition is directed to the heard before the Court sitting at the Royal Courts of Justice. Strand. London WCZA 2LL. on the 31st day of Courts was on the 18th day of September 1977. and any creditor or contributory of the said Company desirous to Justice was on the 18th day of September 1977. The company desirous to Court withing at the Royal Courts of Justice. tory of the said Company desirous to support or oppose the making of an Order on the said Perition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the inderspined to any creditor or contributory of the said Corroany requiring mach copy on payment of the regulated charge for the sarde.

G. KRIKORIAN,

KIRG'S Beam House.

G. KRIKORIAN,

KINE'S Beam House,
38-41. Mark Lane
London ECAR PHE.

Solicitor to the Peritoners.

NOTE—Any person who intends to
spear on the hearing of the said Perition
must serve on or send by past to the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person or,
if a firm, the name and address of the
firm, and must be signed by the person
or firm, or his or their Solicitor (if any),
and must be served or, if posted, must
be sent by post in sufficient time to
reach the above-named and later than
logy o'clock in the afternoon of the
ERA day of October 1977.

**PUBLIC NOTICES** 

COUNTY COUNCIL BILLS

25m. will be issued on 4th
1977, maturing 10th January
5 20 per ennum. Total 2001led

TRAVEL

# Zurich, Switzerland's largest town (right in the centre of

Europe), has 2 Holiday Inn hotels, run by Movempick, Switzerland's best-known restaurant organization. That means room comfort and high-level gastronomy under a single roof, Plexible conference facilities, attentive service and reasonable prices ensure successful international meetings

ZURICH-AIRPORT ZURICH-REGENSDORF TOFOLOIOI II TELEX STOTY, 15 TEL DI 840 2520 Febr 53658 U. K. reservations: London, Tel. 722 77 55, Telex 27574

G. KRIKORIAN. King's Beam House, 39-41, Mark Lane, London ECSR THE.

above-named notice in writing of his intentions or do. The notice must state the name and address of the person, or. If a firm, the name and address of the firm, and must be signed by the person or firm, or bis or their Solicitor (if any), and must be served or, if posted, must be gent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 28th day of October 1877.

LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 18th day of September 1977, presented to the said Court by THE CORMISSIONERS OF CUSTOMS AND EXCISE at Ring's Beam House, 39-41, Mark Lane, London ECTR THE, and that the said Petition is directed to be heard before the Court siming at the Royal Courts of Justice. Strand, London WCSA ZLL, on the Mist day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the fine of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on narment of the resultated charge for Same.

S. KRIKORIAN,

e same.

G. KRIKORIAN,
King's Beam House,
39-41. Mark Lane.
London BCIR THE,
Solicitor to the Petitioners. NOTE.—Any person who intends pages on the bearing of the said Feliti

October 1977, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearnan in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or con-

and must be served or, if posted must be sent by post in sufficient time to reach the show-named not later than four o'clock in the afternoon of the 28th day of October 1977.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EASIBREW LIMITED and in the Matter of EASIBREW LIMITED and in the Matter of EASIBREW LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named company by the High Court of Justice was on the 18th day of September 1977. Presented to the said Court by THE COMMISSIONERS OF CLISARIAN OF CLISARIAN OF CLISARIAN OF CLISARIAN IN THE COMMISSIONERS OF CLISARIAN OF CLICARIAN OF CLICAR

In the HIGH COURT OF JUSTICE Chargery Division Companies Court. In the Matter of THE RUNNING MESSENGER ILONDON LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 19th day of September 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 1944. Mark Lane. London ECBR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WCAA 2LL. on the 31st day of Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of the regulated charge for the same.

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

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In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

In the HIGH COURT OF JUSTICE Chancery Division Compani

copy on payment of the regulated charge for the same.

G. KRIRORIAN.

King's Beam House,
33-41. Mark Lane.

London ECAR THE.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the bearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his abtentions to do. The potice must stare

No. 003069 of 1977
In the HIGH COURT OF JUSTICE the Matter of GLORMOSS LIMITED and in the Matter of GLORMOSS LIMITED and in the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN that a

Holiday Drin MÖVENPICK

Packer 'committed to spending £7m.'

the short-term, untenable in the

yesterday.

Mr. Packer was giving authorities, Mr. Packer denied that be had regarded the project as a chance to "turn the tables" destroyed if the series did not Cricket Pty Ltd. and cricketers on the Australian Cricket Board.

But it will so one many.

go ahead. "But it will go on. Tony Greig, John Snow and "I don't go round holding and we have committed our. Mike Procter against the Test grudges. I thought it was a good selves on that basis," he told Mr. and County Cricket Board and Justice Slade.

the International Cricket Con- reasons I have spelt out."

"We have been able to put ference. things together because, when we They seek orders preventing The hearing continues.

£40 per cent. £50 per cent.

Inserest (jess income tax) will be payable half-yearly as 20th April and 20th tictaber.

A first interest payment of \$4,092 (less income tax) ner 128 Stock will be made an 24th April, 1972

The Stock is on interstment falling within Part II of the First Schedule to the Twatte interest interestments Act 1861.

National Wasteninster Bank Limited, New Insert Department, P.C. Boz. No. 79, Drapers Gardens, 12 Throgenotion Avenue, Econdon, ECTP 18D. 28 Banker to the issue, is authorised by the Council of the City of Cardin to receive applications for the above amount of Stock.

1. SECURITY—The Stock and interpret thereon will be secured upon all the same it authorised by the City Council. The Stock will be secured upon all the 72 provision for REFAYMENT OF LOANS—The Council is required by the City Council.

2. PROVISION FOR REFAYMENT OF LOANS—The Council is required by the Council Scheme, 1967, to make turnal provision towards redempting of Joans raised for capital expenditure and to make such returns in connection therein as supplied to replace months such returns in connection therein as supplied to replace months for proceeds of the present issue of Stock will be applied to replace months former proceeds of the present issue of Stock will be applied to replace months former proceeds of the present issue of Stock will be applied to replace months former by borroyed on meet authorised multil expenditure, to replace maintains dots, of mance thether capital expenditure and to defray the cours, charges and expenses of smi insidential to the base of the Stock.

4. REDEMPTION OF STOCK—The Stock, will be resistant of the open market or by agreement with the bodges.

5. REGISTRATION—The Stock when faily paid will be instrument in writing.

5. REGISTRATION—The Stock When faily paid will be presented and transferable former with the Stock miles because up you at the Stockhalder's risk. In the case of a loint second, the stock will be seen by you at the Stockhalder's risk in the case of a loint second the series in will be fo

A separate cheese drawn on a linux is and parable to the United Rispiers must accommany each application form. We application will be considered success this condition is fulfilled.

In the event of partial allotment, the surplus from the amount paid as depositivil be refunded to the applicant by theories. If no allotment is made, the depositivil be refunded to the applicant by theories. If no allotment is made, the depositivil be refunded to the applicant by theories. If no allotment is made, the depositivity of the control of the partial allotment is made, the deposition montes by means of a cheque drawn on a country branch of National Westminster Bank Limited to any applicator, whose application was not apported by a Banker's Draft or by a cheque drawn on a Town Clearing branch of a Bank in the City of London.

Payment in full may be made on or at any little after 15th November. 1977 and discount at the rate of fit payment.

Default in the paymout of any instalment by its due date will render all previous payments liable to forfeiture and the allotment of cancellation.

Each applicant to whom an allotment of Stock is made will be sent a renounceable Letter of Allotment which must be produced when instalment payments are made. Letters of Allotment which must be split up to 3 p.m. on 25th January, 1978, will contain forms of reminciation which will be available up to 3 p.m. on 25th January, 1978. On payment of the instalments due on 15th November. 1977 and on 16th January, 1978, the Letter will be appropriately marked and returned to the sender. When payment in thall is made, the Letter of Allotment will be appropriately marked and returned to the sender. When payment in thall is made, the Letter of the few well be appropriately marked and returned to the sender. When payment in the later will be appropriately marked and returned to the sender. When payment in the later will be appropriately marked and returned to the comment of the letter will be a proportately marked and returned to the comment of the letter

marked and returned to the sender, unless the registration application forth has been completed, in which case pages 1 and 2 only of the Lotter will be returned to the sender.

Farthy paid Letters of Alletment unit be solit down to multiples of one poney of Stock. No Letters of Alletment will be solit down to multiples of one poney of Stock. No Letters of Alletment will be solit unless all lestalments then one have been paid. There will be no charge for splitting Letters of Alletment, the risk of the Stockholder's) without further request on 24th February, 1978 to the first-named registered holder at his-for registered address. If between 27th January, 1978 and 17th February, 1978, the Allotment Letter is lodged at Hatlonal Westminster Bank Limited, New issues Donartment, P.O. Box No. 72. Drapers Gardens, 12 Thregmentum Avenue, Leaden, EC2P 22D with the winding agent's name and address inserted in the hoding agent on 24th February, 1978, after which dam Allotment Letters were case to be valid.

A commission of 12:p per F189 Stock will be allowed to recognised bankers stockbrokers on allotments made in respect of applications bearing their stamp; commission will anot, however, be paid in respect of an allotment which arises fyred an underwriting commitment.

3. STATISTICS.—Relating to the City of Cardifi:—

Population of 1979 (Registrar-General's Estimate):

Excluding resources element of rate support gram — 255,238

Lincinding resources element of rate support gram — 548

Lincinding resources element of rate support gram — 548

City Council

£24,501,197 241,448,04

The List of Apolications will open at 19 a.m. on Thursday, 5th October, 1977 and will close at any time thereafter on the same day.

APPLICATION FORM for ISSUE OF £10,000,000 Stock at £100 per cent.

TO: NATIONAL WESTMINSTER BANK LIMITED.

New ISSUE Department. P.O. Box No 79; Drapers Gardem Avenue, London, ECIP 28D. I/We bereby apply for

First Name(s) (in full)

Pirst Name(s) in pall

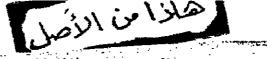
PLEASE USE BLOCK LETTERS

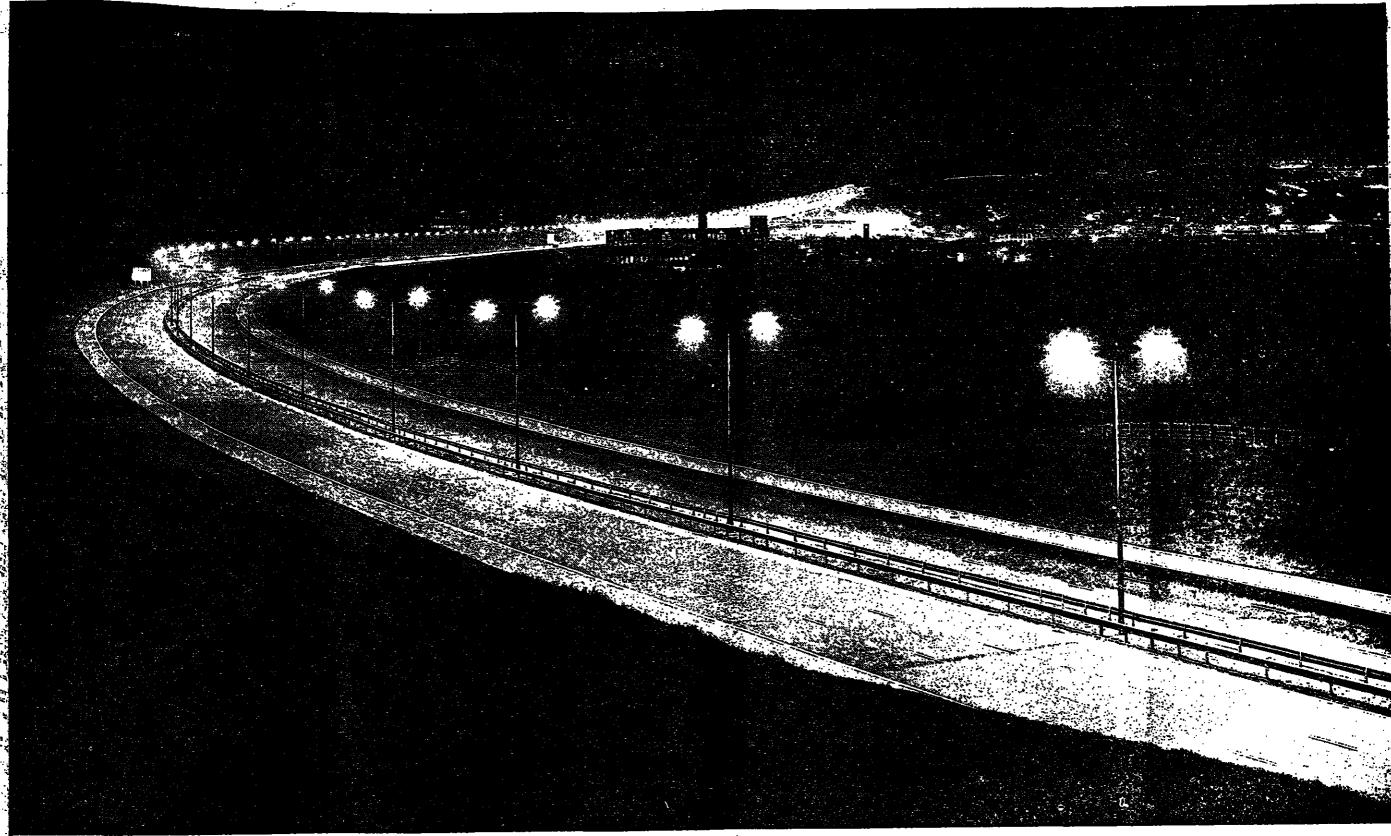
Applications must be for a minimum of \$100 Stock or in multiples thereof up a \$1,000 Stock.

Larger applications must be made in accordance with the following scale:—
Applications above \$1,000 Stock and not exceeding \$2,000 Stock in multiples of \$1500.

Applications above \$2,000 Stock and not exceeding \$2,000 Stock in multiples of \$1500.

Applications above \$2,000 Stock and not exceeding \$2,000 Stock in multiples of \$1,000 Stock in multiples of \$1,00





M62 Motorway

# BICC-people who make things work on road and rail

Painting serene landscapes at his home in Sale, Paul Gillitt does not convey the impression of a man of action, a man to whom most of the drivers in the North West owe a debt of gratitude. For as a local BICC projects manager, he has been responsible for the majority of motorway lighting throughout the North West.

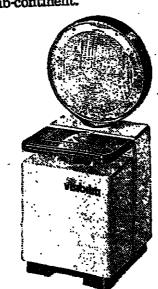
No job remains in his memory more vividly than the M62, where, high on the Pennines, at Milnrow, Paul and his team faced the most adverse weather conditions, particularly, near-zero visibility and gales so strong that men working on the high lighting columns had to be strapped to their platforms.

Little wonder Paul relaxes so completely when he can. Paul is one of 54,000 people working for BICC worldwide — people who make things work.

Steven Pont is another.

Immediately after joining BICC Steven became involved in the earliest stages of electrification of the London to Glasgow railway line — the first to be electrified at 25kV AC and the longest length of overhead electrified line, in this country.

Steven next moved to India where he was involved in no less than two thirds of the electrification of the country's railway system, carried out by BICC. Before he left, his responsibility included all electrification contracts on the sub-continent.



Other BICC people help to ensure the safety of people like Paul Gillitt and his team by manufacturing a range of road hazard warning lamps to alert oncoming traffic of the road work in progress.

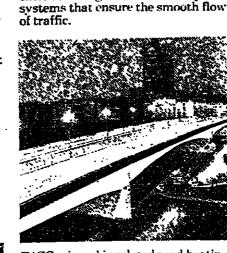


London to Glasgow Inter-City Express: Travel between the two centres is possible in just five hours thanks to BICC's overhead railway electrification. Since returning from India,
Steven has controlled railway
traction projects in a number of
countries, including S. Africa,
where he was instrumental in
setting up the country's first AC
electrification scheme.

Steven still maintains his old ties with India through his pastime — rowing. Ex-president of the Calcutta rowing club, he competed this year in the annual Curry Cup race between the Old Calcuttans and Old Singaporeans.

The building of motorways, bridges, interchanges and tunnels: electrification of mainline intercity rail routes; and improved lighting, communication and signalling facilities for both road and rail — BICC people do all these things.

BICC help more people travel more often to more places more quickly — and a great deal more safely.



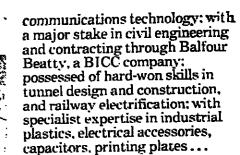
Liverpool's new 7,360 ft. tunnel

under the Mersey relies on BICC

cable servicing the various complex

BICC mineral-insulated road heating cables prevent snow and ice causing traffic hazards on the new \$51 a million London Bridge.

The BICC Group is diverse: one of the world's foremost cable manufacturers and designers: but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new

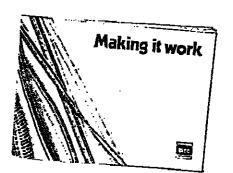


One thing makes it all work. One thing makes BICC a stable, successful growing company that competes successfully in so many different markets.

The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of B1CC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to: BICC Limited Group Head Office 21 Bloomsbury Street London WC1B 3QN Telephone: 01-637 1300 Telex: 23463 & 28624 Telegraphic address: Bicalbest London WC1





Makes it work



Benn sees need

market forces

to reduce

# THE LABOUR PARTY AT BRIGHTON

# Freeson warns on council housing decline

By Michael Cassell, Building Correspondent

WARNING that the local authority bouse building pro-gramme is in imminent danger of collapse was made last night by Mr. Reg Freeson, Minister for Housing and Construction.

Mr. Freeson told a meeting of Labour councillors in Brighton that the Government's already soverely depleted council housing programme looked set to deteriorate even further. He put much of the blame on Conservative-controlled authorities, which were refusing to implement central Government ment policies.

Despite the need to curb public expenditure, the Government had budgeted for about 90,000 local authority housing approvals this year. But that target was now impossible.

"The way things are going, we will be more likely to reach a figure of 72,000 in 1977-78, he declared."

Approvals in the previous 12 months reached 110,000. The number of council houses on number of council nouses on which work started this year is expected to total around 135,000, a all of 36 000 from the 1976 level, which was itself slightly down on the previous year.

Mr. Freeson emphasised that the Government was determined to ensure a continued need for a higher level of public sector house-building. But there were increasing signs that Conserva-tive-controlled councils "backed by their Parliamentary bosses," were refusing to take up the already low budgets that had

They are not adjusting their priorities. They are reneging on their duty to those in housing need and to their electors. I am collecting hard evidence on this. When I have it, I shall act.
"When it becomes clear who

are and who are not doing their duty, the principle of the Parable of the Talents will be nsed to re-allocate resources.
Those who have spent will get
more; those who have not will
have their allocations reduced.
"I'd rather money was spent
rather than see it dismans there rather than see it disappear into the Treasury."

At a time when the Govern-ment was calling for a fuller role by local councils in housing —including repairs and improvement—there was evidence of a significant withdrawal from housing action by a number of local councils.

It was also happening in other

trends among some authorities campaign next year. But ne promised that there would be no artificial pre-election boom.

They would make a mockery of the Government's housing strategy and it wou'd have to consider alternative ways of meeting people's housing needs.

The compaign next year. But ne promised that there would be no artificial pre-election boom.

He confirmed that he hopes to introduce a measure of reflation this autumn and added that he would like to follow this with meeting people's housing needs.

# Racialism attacked

THE LABOUR PARTY was living standards criticised by its own chairman, reductions in tax. Itiss Joan Lestor, for failing to Although delegations.

take a firm stand against the Government's handling of racialism.

In her opening speech at the motion from the Liverpool conference, she said: "For too Walton constituency, which long, we have let the racialists rejected its economic policy, Liverpool Toxteth, who followed long, we have let the racialists or rejected its economic policy, Liverpool Toxteth, who followed long come on to the labour market longest voices, choose the ground for public debate. Many young penple, who were deeply concerned about race relations, had

Noticeal Frequence operation for the motion from Liverpool Labour voters.

Even £1bn, worth of reflation would only create 75,000 jobs. Sustained economic growth of 5 per cent. a year over the next plained bitterly that his speech during the same period.

The £2bn-worth of tax cuts and increased spending on concerned about race relations, had

Noticeal Frequency and rejected a motion from Liverpool Labour voters.

The motion from Liverpool Labour voters.

The motion from Liverpool Labour voters.

Even £1bn, worth of reflation would only create 75,000 jobs. Sustained economic growth of 5 per cent. a year over the next three years would only bring under the concerned about race relations, had been the "old, old story" of the workers being asked to make and increased spending on concerned about race relations, had been the "old, old story" of the workers being asked to make and increased spending on concerned about race relations.

Labour Race Relations Action
Group, Mr. Rees drew on his experience in Northern Ireland to warn that a political party could avoid proscription by a simple change of name.

"We have at last got inflation moment on."

We have at last got inflation moment on."

Excessive wage demands would the trade union movement battle. It is not the war. It only increase industrial costs delivered the goods and when means we can look forward to a and this, in turn, would mean change of name. change of name.
Mr. Rees made clear that he wants to see how a recent change

Banned journalists say reporting

worked. "This law has only been in force for three months. difficult but not impossible' we have to assess it." he difficult but not impossible

RUFAL areas

Policy urged

By John Hunt

CONFERENCE passed a resolution calling on the National Executive to set up a working party to recommend a constructive policy for improving employment and transport in rural areas and for meeting the social needs of the people who lived there more adequately.

THE TWO reporters banned from covering the Labour conference to the National to Rational of the National to Labour Press headquarters the NUJ over union attempts to in the neighbouring Grand Hotel.

"That makes reporting the conference difficult but not impossible. We can still interpret from the proup from their hotel in Brighton.

"That makes reporting the conference difficult but not impossible. We can still union instruction to strike we to allow Mr. Nigel Duncan, chief have been working normally for the past 16 weeks because of our belief that the closed shop is a pontential threat to Press and to Labour Press headquarters the NUJ over union attempts to part over the NUJ over more adequately.

# All hands to the election haul

THE LABOUR Party yesterday began to stow away its differences; dry out the bilges. It was all hands to the election baul.

Mr. Denis Healey bobbed up buoyantly to to tell the conference that the economic storm was over. Inflation was under control; living standards could be raised again. Last year's party squalls could be forgotten.

Delegates applauded with more relief than rapture but the trade union votes quelled any sign of further mutiny.

The Chancellor still demanded patience and discipline. "This Cabinet is not going to stimulate an artificial pre-election boom," he said.

All the hard-won achievements of the past year were not going to be jettisoned by running into reflation. The Government had got its seaworthy certificate from the IMF-and was not

going to risk losing it again.

Mr. Healey held out the promise of two bracing Budgets on which the party could float to the poils. "We are going to win the next election." he declared confidently.

Mrs. Barbara Castle, for the National Executive Committee, paid tribute to the Chancellor's courage and stamina but, with obvious reluctance, asked the conference to endorse his strategy. But the alternative Socialist course of rapid reflation was summarily rejected.

All was shipshape—and soon Bristol (ashion

as well.

Mr. Anthony Wedgwood Benn, responding to demands for action against unemployment—significantly more muted inside the hall than outside -- packed neatly round the Chancellor's defiation-

Mr. Healey still had a dilemma, Mr. Benn said with sympathy. Too much or too little reflation could scupper the party's hopes

Mr. Benn's answer was to seek a mandate for structural changes in the economy that would

sure a Socialist security. The Cabinet, the trade unions and the party were agreed on massive public investment, planning agreements, safeguards against import penetration, a million new jobs.

The Government should not lose sight of such objectives, said Mr. Benn, surprising a few who had never seen them with quite his clarity. The Government should set out to escape its present

restrictions as quickly as possible, he added. What the Chancellor had composed, Mr. Benn would dispose. Ahead still lay a vision of



Terry Kith

Mr. Healey, with Cabinet colleagues (from left) Dr. David Owen, Mr. Roy Mason and Mr. Peter Shore, awaits his call to speak in the economic debate.

# Healey looks for expansion freed of 'stop-go' problem

Action on jobless call

economic

THE MOTION endorsed by the Walton constituency party,

conference, Government's

BY JOHN HUNT, PARL!AMENTARY CORRESPONDENT

It was also happening in other areas, but Mr. Freeson was "very worried" about the horsing situation.

The Government was studying was of increasing the construction industry's workload but it would be disgraceful if any initiative was undermined by Conservative councils "making thousands more people unemployed by cutting building programmes below the already limited hudgets." This constituted a real threat for housing starts next year.

If the "present dangerous in other treasured in the post-war workload but it we supposed the many years of started a foundation for tackling the post-war without facing the post-war in top gear, it would stail the engine.

The record level of our reserves meant that we could now them our nose at the international speculators. This created a foundation for tackling unemployment.

According to Mr. Scanlon, the international speculators. This created a foundation for tackling to many years. Therefore, it would only damage the prospect of the next Labour Government was studying without sail the selection."

According to Mr. Scanlon, the international speculators. This created a foundation for tackling unemployment.

The Chancellor warned that britain could look forward to many years of expension for many years in top gear, it would stail the engine.

The record level of our reserves meant that we could now them the capted to win the engine.

The record level of our reserves meant that we could now them to the them, it will be too late before the next election."

According to Mr. Scanlon, the international speculators. This created a foundation for tackling unemployment.

The Chancellor warned that Britain could look forward to many years of expension for many years in top gear, i

starts next year.

If the "present dangerous campaign next year. But he pro-country.

Miss.

meeting people's housing needs. would have to package in the spring Budget, provided that this would not increase the rate of

> Mr. Healey again underlined the need for moderation in wage demands and emphasised that the best way to improve real living standards was through

l'liss Joan Lestor, for failing to Although delegates endorsed take a firm stand against the Government's handling of racialism.

social contract and now expected down in grave difficulties in the placed great strains on the Government to bonour theirs. economic battle against inflation. Labour movement.

A BAN on the National Front under Britain's public order laws was firmly rejected by Mr. Merlyn Rees, Home Secretary last night.

Speaking in Brighton to the Labour Race Relations Action Group Mr. Rees drew on his event.

Labour the National Front "However, we live in the under the second the law of the law of the labour shall be conceded. The second the law of the labour shall be conceded. The second the law of the labour shall be conceded. The second the law of the labour shall be conceded. The second the labour shall be conceded. The shall be conceded. The second the labour shall be conceded. The sh

conference supporting the

measures called for immediate

action to reduce unemployment

and greater financial assistance

to local authorities in order to restore cuts in public expendi-ture. It also wanted strict

control on prices.

rejected

strategy. It condemned the record level of unemployment

economic

and the reduction in real wages of 12 per cent. since 1975. It criticised cuts in public spending and claimed this was losing support among

planned ontierly that his speech during the same period.

The Etho-worth of tax cuts represented to make sacrifices so that socialist and increased spending on comments being run in the way it had in the way it

# proposal defeated

LEFT-WING attempt to

industry had risen by 90,000 in great a measure of reflation. H argued that the proposal Julie McLean, of the same period. Unfortunately, Winding up the debate, Mrs. made by the Conference Castle argued that we were Arrangements Committee for a

These was no question of preventing debate on the 75 amendments and the composite motion general secretary of the TGWU, dent, pointed to the difficulties said it was no longer possible of defining worker control it principle of re-selection, he said.

NEC.

Mattered — the workers in mattered — the worke

achieve that situation."
In a speech from the rostrum.
Mr. Gerald Kaufman, Minster of

State for Industry, described industrial democracy as the next great issue facing the Labour Government. Democracy had to be extended to all parts of the

# Plea on direct

Market yesterday urged the Labour Party not to oppose direct elections to the European Parliament



Three prominent European Communist visitors to the conference. Left to right, Manuel Azcarate, international secretary, Spanish party. Santiago Carrillo, general secretary Spanish party, and Giorgio Napolitan, executive member of the Italian party

BY IVOR OWEN, PARLIAMENTARY STAFF A NEW drive to step up the Europe, the U.S. and the Third tempo of structural change in World, who were equally tempo of structural change in the entrapped in the same out-dated influence of warrant forces as one system. luence of market forces as one system.

tempo of structural change in Britain, with a reduction in the influence of market forces as one of the key objectives, was advocated by Mr. Aalhoay Wedgwood Benn, Eoergy Secretary, at the Labour Party conference.

Replying on behalf of the NEC to a debate on unemployment and industrial democracy, he pressed for the early implementation of the main proposals in the joint Labour Party-TUC Three Years and into the Eighties."

Mr. Benn repeatedly stressed the degree of commitment already made by Ministers, as well, as by the TUC and the Labour Party, to proposals for structural change, industrial democracy, and a proper role for public expenditure.

He also placed special emphasis on the proposals calling for the creation of 1m. new jobs in the next three years, new steps to secure planning agreements with at least the majority of the top 100 companies in Britain, and the establishment multiple in the caption of the caption of the majority of the top 100 companies in Britain, and the establishment multiple in the act three years, new of the top 100 companies in Britain, and the establishment multiple in the caption of the majority of the top 100 companies in Britain, and the establishment multiple in the caption in the caption in the caption in the caption in the content in endorsing the moder of the agency Mr. Bean the content in endorsing the moderation in the caption in the caption in the caption in the caption in the content in endorsing the moderation of the Nect the content in endorsing the moderation of the sale as the dangers of a return to sooring inflation.

"No one wants to do it in a way which sends prices soaring magain, least of all trade unions again, least of all trade union

ments with at least the majority of the top 100 companies in Britain, and the establishment employed and paying normal of a new investment Reserve taxes; the extra revenue from taxes the extra revenue from taxes the extra revenue from taxes. All these goals, he contended, required structural change aftering the balance between the public and the private sectors and employees, or labour and capital.

A vigorous appeal to the Change All the contended to cut." he declared to cut."

A vigorous appeal to the Chan-cellor to reliate immediately was Intolerable made by Mr. David Basnett made by Mr. David Basnett leader of the General and Municipal Workers Union, when becoment were designed to document were designed to secure the break-out from the debate.

secure the oreas-out from the cycle of stagnation, contraction and de-industrialisation which would reduce prices and creats posed a threat to the nation's jobs. "It can be done by reducposed a threat to the nation's jobs. "It future.

Earlier, Mr. Benn had chal- Mr. Basnett, who warned that lenged the conference to answer catastrophe could overtime the dilemma which successive Labour at the next election unchancellors had faced for two less present unemployment generations—how to achieve full trends were reversed, also advantaged. employment, stable prices, a cated work sharing reducing un-favourable balance of payments necessary overtime and a shorter working week.

Re-selection by declaring: "We must now from unemployment Mr. Basnett accelerate plans for structural declared "We are anyry." The change in order to resulve the TUC wanted action now and the Chancellor's otherwise insoluble conference should show it took dilemma, operating as he does the same view.

under intolerable restraint im-posed by too great a market-dominated economy." In similar vein, Mr. Sydney-Tierney, MP for Birmingham Yardley and a leader of USDAW. dominated economy."

Mr. Benn argued that the IMF urged that the green light should about the best path to follow in seeking to escape from the unemployment burns brightest of gravest economic slump the world had known since pre-war declared.

The conference approved a ...

A LEFT-WING attempt to times.

The conterence approve a require all sitting Labour MPs times.

If the structural changes promotion pressing for more radical to reduce unemploy-

to submit themselves for re-posed in the Labour Party's measures to reduce uncompley-selection by their constituency policy document were used to ment including a bigger role for parties before the next General break out of the cycle, the the National Enterprise Roard Election was massively defeated example would provide a "ray and the Scottish Development of hope" for working people in Agency.

# Speedier industrial democracy urged

and economic growth.

Castle argued that we were Arrangements Committee for a currently witnessing a financial recovery but not a recovery of the basic economy. Mr. Healey had not gone to the heart of the issues troubling the Labour movement—prices, jobs and public expenditure.

"Does Denis really believe that unemployment will fall next year and if so by how much?" she asked, sceptically.

Mr. Healey was still urging caution but the fail in living standards over the past year had been disastrous. We needed an urgent rescue operation for the economy before it was too late.

BY FOR-GWEN

MORE DETERMINED Government worker control in industry was ment action to bring about worker control in industry was the main theme of a debate on industrial democracy.

A resolution urging speedier implementation of industrial democracy in the nationalised industries was approved. But more radical proposals stipulating that only employees changes introduced which would referred to the national executive.

These was no question of preventing debate on the 75 amend-

principle of re-selection, he said.

On a card vote, a motion to the past.

The Bullock report, he said, should not be accepted in its should not be accepted in its should not be accepted in its entirety. Elasticity was needed to enable unions to get the best deal they could for the people of the country should no longer be prepared to be treated as second class citizens in industry.

The Bullock report, he said, should not be accepted in its should not be accepted in its entirety. Elasticity was needed to enable unions to get the best deal they could for the people they represented.

Mr. Norman Stagg, of the Union of Post Office Workers, praised the action taken by the

# elections

A SOCIALIST from the Common

Parliament.

Mr. Henk Vredeling, vicepresident of the European Commission told a fringe meeting
of the Labour conference in
Brighton, "It is not for me to
say how this conference should
vote or how Labour MPs should
vote in the Commons.

"But I beg you to remember
that if Britain decides against
direct elections, she decides
against them not just for herself
but for the whole community.

Mr. Vredeling, a Minister in
the Dutch Cabinet added: "Such
a decision would be a terrible
blow to every democratic Socialist party on the other side of
the Channel."

# Fleet Street owners push Phase Two deal

union, which has adopted a policy of a planned return to chapet level, said the street collective bargaining. Mr. John Le Page, director of TUC's pay guidelines, to settle The effect of the decision the NPA, said yesterday that the appears to be that while the Association would be seeking an union is not challenging TUC early meeting with the NUJ for policy of a planned return to chapet level. Said the Street of the decision the NPA, said yesterday that the appears to be that while the Association would be seeking an union is not challenging TUC early meeting with the NUJ for policy of a planned return to chapet level, said the street of the decision the NPA, said yesterday that the appears to be that while the Association would be seeking an union is not challenging TUC early meeting with the NUJ for

members in Fleet Street have bers in individual offices are until men, while individua index the first a week limit. At the week-end, the union's executive merely "noted" the TUC decision that Phase Two must be honoured in full.

However, the Newspaper Pubagreements, they would not be lishers' Association said in a prepared to enter into discustrate in a prepared to enter in the prepared to enter in the prepar

National Union of Journalists' policy at national level, mem- an explanation of its position. members in Fleet Street have bers in individual offices are Until then, while individual

demand for a 20 per cent, pay apart from the pay issue itself rise for some 5,500 corporation grass-roots anger has been workers, and have rejected a 10 fanned by failure of the Governper cent. offer made in line with ment to take up its share of

Talks aimed at persuading the Workers on £44.50 a. week workers to end their strict 40 would not be impressed by pleas hour week work to rule were said for loyalty to the Government by the company yesterday to be

Processing of this year's yesterday predicted a high total bountiful sugar beet harvest, it sugar yield from more than was explained, could only start 500,000 acres, with between factory workers agreed to 900,000 and 1m. tonnes of sugar man the machines on a 24-hour-a- forecast between now and the

lists in an attempt to force their comply with NUJ conference rather than local management-union, which has adopted a policy of a planned return to chapel level," said the statement.

# New skilled | Police part union rivals in bargaining rights row

NATIONAL NEWSPAPER pro- also instructed its house agree and maintenance unions, the a toolmakers' strike due to start prietors intend to stop office-level ments panel to authorise claims NPA would likewise seek acception. October 28, is to receive wage negotiations with journal for substantial increases which have been applied to authorise claims and the strike demand from skilled

At a meeting in Birmingham vesterday, the recently-formed Leyland Craftsmen's Alliance which claims to represent 14,000 skilled Leyland workers, decided to approach the company im

# Transport House clash

BY PAULINE CLARK, LABOUR STAFF

LEYLAND CARS, already facing NEARLY 200 lorry drivers and two groups apart as their mutual started nearly a week ago, when construction workers locked in employer, Mr. John Murphy of members of an inter-union battle on a build- J. Murphy and Sons, the site con- mining branch of the union wage negotiations with journa- for substantial increases which ance by the NUI at national another demand from skilled in rival demonstrations yester- with national union officials in sewer tunnel in protest at what tenance engineers over a 130 per workers for separate bargaining day outside the headquarters of Transport House to discuss the they alleged to be the employment, pay claim could cause suf

هلذا من الأصل

the Transport and General dispute.

Workers' Union in Westmonster. Trouble on the Murphy site in A High Court order secured Police were called to keep the Finsbury Park Road, Hackney, the eviction of the squatters by

# Ennals asks dentists to follow disputes procedure

BY DAVID CHURCHILL, LABOUR STAFF

remain at the site and lorry night. drivers from the company's The federation, which include Kentish Town deput claim they leading lift manufacturors, waare being harassed.

headquarters yesterday the lorry drivers called for the removal of the leaders of the tunnelers' picket from their positions in the union because their " actions and

Threat of lift service disruption

A High Court order secured services in shops offices and the eviction of the sountiers by factories, the Engineering En-

re being harassed.

In a petition to the TGWU and Plumbing Trades Union that maintenance engineers were to work to rule for a strict 40 hour week.

The union has submitted claim for an estimated 130 po

# Sugar-beet workers Teject union plea The Masson please the national pay increase is not seeking a national same down of puralistis, from July 1 must be under the terms of the it is expected to write restained files with the toolmakers that is not prepared to negotiate the threat by dentists to impose and agencies more than the continue negotiate from twithout officers of the continue negotiate from the tending our union because their, action to the colleant of t

day, after 1,500 factory workers King's Lynn, Wissington and Allrejected a last-minute call for scott. normal working by their unions. Workers at York called on The unofficial action in which their plans for action over the workers have refused to co-week-end but simultaneously the ments needed for the sugar beet tory made an 11th-hour decision processing operation, comes to support the action. ahead of pay talks between union negotiators and management account for about one-third of

Government pay policy.

with the shift arrange- corporation's Kidderminster fac-The factories are said to

the company's sugar production. The unions are pressing their Union negotiators claim that the company's August rights

line they said.

Meanwhile, the corpo

Clyde yards given 'rough deal' by oil companies

BY OUR GLASGOW CORRESPONDENT

side claim that oil companies tunity to tender for the work," discriminate against U.K. fabri-Mr. Ferry said cation yards when placing major Mr. Ferry and the chop North Sea contracts. They stewards' convener of the Clydebelieve this to be a major reason bank yard, Mr. Danny McKendry, believe this to be a major reason bank yard, att. Damy interesting the company is not just behind the weekend annunces said the company is not just ment that the John Brown group putting its yard on care and is to close its Clydebank module maintenance, but pulling out of fabrication yard before the end the North Sea fabrication busine of the year, with 500 redundances altogether.

cies.

Mr. Alex Ferry, Clyde district established at a cost of more than £2m., has not been profitshipbuilding and Engineering able and has suffered considerable of the compaines evidence that oil compaines asked U.K. firms in general, and those on Clydeside in particular to quote for a higher standard of work than their Continental competitors.

This mathem their continental competitors.

competitors.
This method, particularly involving the quality of welding work, enabled the U.K. bids to be ruled out as uncompetitive. ASSEMBLY of the award both on grounds of price and winning Rover 3500 was halted

# halts Rover

both on grounds of price and delivery.

"We think that there are two standards here, one for Continental yards and the other, higher standard, for yards in this country." he said.

This was deplored by unions and shop stewards in the module is hirications business, and had been raised repeatedly with Government Ministers. "But the answer we get is that under the standard of the company for several with the company for several with the company for several weeks, and have taken industrial action sporadically. Efforts to over the week-end.

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# 

Stressing that the equipment is not, however, a solar heating array, the designers claim a coefficient of performance overall of better than three. In other words, for each kilowatt required to drive the pumps and evaporator units, etc., the system will extract over 3 kW from atmosphere.

Arroy way.

Various chemicals are in use worn concrete roads.

The designers are seeking to licence a company with manufact turing capacity for this product, which is as worthy of the support of the Select Committee on Science and Technology as an evaporator units, etc., the system will extract over 3 kW from atmosphere.

Various chemicals are in use worn concrete roads.

One of the main activities of task.

More designers are seeking to modify bitumen binders—in without much success. Astor Chemical, which has an Addition of polymers tends to annual turnover in excess of the Select Committee on Science and Technology as an energy saver as are any of the will extract over 3 kW from atmosphere.

Various chemicals are in use worn concrete roads.

Actor Chemical, which has an Addition of polymers tends to annual turnover in excess of the Select Committee on Science and Technology as an energy saver as are any of the solar heating systems for which they have suggested encourage ment by grant or tax-relief.

The coefficient applies in More from Peter Granger, 6 average British winter conditions with an outside temperature of Thamer. Oxon RG9 1QD.

The coefficient applies in More from Peter Granger, 6 direct replacement for a large The mac direct replacement for a large The mac machine temperature of Thamer. Oxon RG9 1QD.—now backed by the giant the next two 5.5 degrees Centigrade and a hot 04912 3820.

# Draught-free warmth

DWELLINGS which have been the heater and distributed to highly insulated present certain individual rooms. problems to the heating engineer, mainly those resulting to run at a minimum speed to from condensation. To meet maintain ventilation rate. these problems, a U.K. com. All incoming air is pre-warmed New bank network

matched to heat load.

Fresh air is drawn into the More on this design of equipline early next year. It will core storage; file storage allocated at a pre-set volume controlled by a stabiliser. The fresh air Northampton (Northampton to mixed with recirculated air at 52781)

1.04 TO 10.25 KW for traditional peen installed and the whole retrieval or account hies from new throat sequence installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from new whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from network is expected to be on-disc with low requirement for early next year. It will core storage; file storage allocation in the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the strong ten installed and the whole retrieval or account hies from the structures.

When no heating is needed, nology from National Semi- UCSL has stated.

pany has designed a combined warm-air central heating and prediction system, which also has energy-saving potential. And has energy-

**OCTOBER 17 1977** 

The Financial Times is preparing to publish a survey on Nuclear

Power to coincide with the 21st anniversary of the opening of

the world's first commercial nuclear power station at Calder

Hall. 'The main headings of the proposed editorial synopsis are

INTRODUCTION Strengths and weaknesses of U.K. nuclear

CALDER HALL One of the world's best plant performances:

BRITAIN'S NEW REACTOR Impressive performance of

advanced gas-cooled reactor: new generation of nuclear stations.

REACTOR CHOICE The right decision: support from the

Government for its decision: ability of industry to capitalise on

POLITICS OF PROLIFERATION How to tighten controls on

industry: its role as energy demand surpasses supply

future of the Magnox reactor.

it at home and through exports.

A FINANCIAL TIMES SURVEY

# Improves road surface life

Total cost of the Data Logic is on 01-578 9111.

nuclear exports and technology transfers without strangling an

WINDSCALE Significance of public enquiry: implications for

VIEW FROM WASHINGTON President Carter's attempt to

reassert U.S. domination of world nuclear energy: international

WORLD REACTOR MARKET Response to influence of higher

fossil fuel prices, business recessions and opposition to nuclear

FUEL SERVICES MARKET Debate over U.K. concentration on

NUCLEAR DEVELOPMENT Problems for research and

URANIUM Is there enough at a competitive price?

industry's development in U.K. and elsewhere.

this market, leaving reactors to others.

development: priorities.

infant industry.

expansion.

The proposed publication date is October 17 1977. Copy date October 7 1977.

For further details of the editorial synopsis and of advertising rates contact: Martin Brooks, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 7181. Telex: 885033 FINTIM G.

FINANCIALTIMES

**EUROPE'S BUSINESS NEWSPAPER** 

The copy and publication dates of Surveys nublished in the Financial Times are subject to change at the discretion of the Editor.

# direct replacement for a large of the machine is going in at IBM central processor from Itel UCSL's Burgess Hill centre in —now backed by the giant the next two weeks and will have Japanese concern Hitachi—is 2 Mbytes of memory and Unilever Computer Services, at 16 x 200 mb disc drives with two least so far as Europe is con-controllers. There is a service of the controllers of the controlle

and manufactured a new range of colorimeters. The five models allow a choice of two types of The machine taken by UCSL is next year.

an AS/5-1 which is comparable The new machine is needed to with an IBM 370/158, but was cope with the company's increase

ensures that scale compression

response gauging in modern rollresponse gauging in modern rolling mills where linear speeds and springloaded to return to also non-metallic and requires
and roller adjustment have
their normal running attitude. no lubrication.

The conveyor can complete a More from the maker at
their normal running attitude. The conveyor can complete a more from the maker at
Uturn within a radius of two Altham Industrial Estate. Burnradiation X-ray gauge which can metres, and can be sloped up to ley Road, Altham, near Accringrespond to 90 per cent, of a

The conveyor can complete a More from the maker at
Uturn within a radius of two Altham Industrial Estate. Burnradiation X-ray gauge which can metres, and can be sloped up to ley Road, Altham, near Accringrespond to 90 per cent, of a

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The conveyor can complete a more from the maker at
their normal running attitude.

The milliseconds (63 per cent in

10 ms).

Road, Gloucester GL2 6HF.

## RESEARCH

# Group technology test

# INSTRUMENTS Five models

least so far as Europe is con-controllers. There is a com-GALLENKAMP has designed cerned.

mitted upgrade to AS/5-3 early and manufactured a new range with an IBM 370/158, but was cope with the company's increase launched only last year and in business and was chosen after incorporates very recent large evaluation of the alternatives on scale integrated circuit the basis of cost-performance, by pointer meter or digital read-

ture variations is minimal under

potential unit to be developed in the U.K. Because time is not consumed integrating pulses as in earlier systems the gauge can react more quickly and is also less troubled by noise—which typically produces errors of only ±0.1 per cent, of nominal thickness.

DRIVEN BY a pneumatic Marketing is by Elan Drains reciprocating valve, capable of (London), Juliots House, Beech operating on compressed air at Lane, Woodcote, near Reading, of psi, an agitator has been Oxon. (0491 681633).

developed by Thamco Eugineer-ing Company for shaking small parts in cleaning solutions.

Greasy, dirty machine parts, or

The new gauge is set up and salibrated digitally and is designed for easy interfacing to computers and other mill controllers. It offers ±0.2 per cent. calibration accuracy and ±0.1 per cent. drift at constant temperature.

Creasy, thry machine parts, of creasy, three creaty and creasy three completes and creasy three completes and creasy three completes and creasy three creaty and creasy three creaty and creasy three creaty and creasy three creaty and creasy t perature

# A RECENT project conducted by put time and a 60 per cent. It

Extracts heat from the atmosphere

WITH FIELD evaluation for protections in the evaluation work planned. It is servisaged that indicate the formation of the evaluation work planned. It is servisaged that indicate the formation of the formation

devised carrying a pair of toe-out are similarly deduced mutually perpendicular trans-and displayed.

The whole operation is carried Results are displayed either by pointer meter or digital readout over the range 0 to 1.00 optical density units in 0.01 subcal density units in 0.01 subdivisions. Electronic linearisation camber, caster and displayed.

The whole operation is carried out in seconds once the equiporating systems can be obtained ment is set up and the accuracy with a new device developed by the measurements. These cambers. These cambers and displayed.

The whole operation is carried out in seconds once the equiporation inclination.

measuring angles, and change of the front transducer lights a lamp angle in two or three planes and to indicate a starting point. He to date this has usually involved presses a "zero" hutton turns observing the movement of the wheel in the other direction bubbles in spirit level attachments to the wheels while ensuring that the latter have been turned the right amount to each meter he then reads caster angle in the U.K. is business.

ensures that scale compression
is avoided, particularly for optical density values approaching forward extension arms which cised. All the electronics are nique of pre-bored template

1.00.

Discs incorporating three, six the front of the car by a cord mounted trolley. More details ing returners that are used with

side.

All this has been done away electronically from the change in with in an electronic system level as the wheel is turned developed at Hinxton Har through the controlled angle.

King pin indicated. laboratories of Tube Investments and marketed by TI Churchill, of Daventry.

A new wheel unit has been directly from one trans-A new wheel unit has been ducer on each wheel. Toe-in and

skill is needed and personal judg-

Responds at

When discharge is required, a efficient of friction, which is pneumatic ram at the unloading useful for products with point flexes a spring steel rail adhesive characteristics. Using alongside the track. The rail polyurethane also enables the progressively tips each cradle belt to negotiate tight corners is ideaways to a maximum diswithout tension darbage, and it charge angle of 55 deg. The can be cleaned with a high presentation of traction, which is pneumatic ram at the unloading useful for products with point flexes a spring steel rail adhesive characteristics. Using alongside the track. The rail polyurethane also enables the progressively tips each cradle belt to negotiate tight corners in the progressively size and it charge angle of 55 deg. The can be cleaned with a high presentation of the products with point flexes a spring steel rail adhesive characteristics. Using alongside the track. The rail polyurethane also enables the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt to negotiate tight corners in the progressively tips each cradle belt

Greasy, dirty machine parts. or

When the air is switched or

. The Rolabelt carousel con-metre The maker expects the conditions normally experienced veyor, consists of a tubular belt to have wide applications, upgraded to use the new tech during everyday use.

Further details from A Gallen running above it. The belt core industry, as the equipment has kamp and Co., P.O. Box 290, rugated and semi-circular in been manufactured using non-christopher Street, London EC2P cross section, is in 333 mm toxic and easy-to-clean materials. The belt is of polyurethane, by lightweight alloy cradles, This has about three times the each with its own undercarriage. life of rubber, and a low core.

When discharge is required a efficient of friction which is

# o ms). It is the first such constant Cleans small parts

Metal thicknesses that can be the valve agitates the basket up dealt with are 0.1 to 25.0mm for and down in the fluid. Operation steel, to 16mm for copper and to is said to be quiet, and running 100mm for aluminium. More costs to be negligible. Suggested from the company at Shepherd applications are in small flowester CL2 SHE



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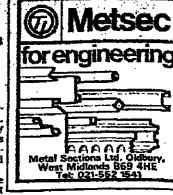
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# The Management Page

Nicholas Leslie on how ICI Mond is lending expertise to small firms, and how far it is motivated by self-interest

TOWARDS the end of last year Government itself has recently Angelbeck's. An ICI executive end of the spectrum Wymac, ness to let him have access to making soft toys, and a wood-a senior development manager shows some containing research on craft department. a senior development manager shown some sympathy towards who had been in the Mond a project which developed out files containing research on craft department, at ICI's Mond division Beauty towards who had been in the Mond a project which developed out files containing research on craft department. certain materials which the director, Mr. Arthur Tait, at a there was a need for some type sonnel.

Mond's research, but only a Not all of the ventures with realising his idea. limited number are likely to which Mond has involved itself give a return that ICI's struc- could be described as commer-

was in charge of a development motives are entirely altruistic willing to help and was given it has been at Runcorn in the Word (nor would it claim them to be) some "pump priming finance" which helps Fibro's cash flow blankets for exhaust wraps and lot of lifelines " for further team at Runcorn in the Word (nor would it claim them to be) team at Runcorn in the Mond (nor would it claim them to be), one pump priming finance which in the Mond (nor would it claim them to be), the one and only time cash position. It operates a contra/ acoustic insulation. division, the largest U.K. The background to the divi-chemicals section of ICI. He sions' involvement with a —together with discarded fur-diverse vanue of external are. feeded to leave the company diverse range of external proniture for his office. His confind the cash difference between
siming initially to convert is itself seeking to benefit from
Standby, the type of job it from Mond and the amount
them in other them financial sion into a variety of products terms. and then eventually to develop The North-West region in ing a plant engineer to s which Runcorn is situated has a vise an overseas contract. He started out entirely inde-

pendently at the beginning of bank overdraft, but within a matter of weeks it emerged that Mond would be extremely happy to assist him in a number and job creation programmes. by taking a direct financial temporary solutions to the about 40 different disciplines () (17) by taking a direct manufacture temporary solutions to stake. The help that he was unemployment problem, a point of the stake. The help that he was unemployment problem, a point of the stake. arises from a Mond initiative to

## No assistance

which not only Mr. Beckett, but many a small company owner, could be created to provide a would testify is often needed to start up a business. Lack of that initiative have developed suitable finance is frequently 50 schemes which Mr. Olleveant stick to use when it decided cited as the principal cause for keeps under his wing. killing-off small companies at birth but this is frequently the pany was one of the first to ience schemes into something wrong explanation. What often which Mond gave assistance more permanent. The result happens is that people setting under its new policy, the divi- has been a very diverse range out on their own receive no sion was not without prior ex- of projects. assistance

problem is now being shown by who retired early.

cial-indeed, some may never

higher than average rate of unemployment, including a large number of school leavers. Since

given, and is continuing to get, fully recognised by Mond, says help a variety of external seconded to supervise the divi-business projects in the North-sion's work experience and job Mr. Allan Olleyeant, who was ger in the division's chlorine It is a type of assistance worth while to look at whether proposed permanent small companies organisations. more lasting solution. From Standby, Mond had some yard-

perience, for nearly three years Bryan Beckett's company.

# A big hand for the little man

at ICI's Mond division, Bryan the special difficulties that many division his entire working life of a job creation scheme, but which he had been working According to Mr. Denis Beckett. suggested that it and the special difficulties that many division his entire working life of a job creation scheme, but which he had been working According to Mr. Denis Beckett, suggested that it small companies face. Mond's in marketing, purchasing, per which seems unlikely to give while with the chemicals divi- Stanley, a representative of the should set up a senarate and along helped by Warrington Action Group for should set up a separate sub- activities were highlighted by sonnel and administration, Mr. Mond anything other than slot. Mond also helped by Warrington Action Group for sidiary to develop and market the second and administration, Mr. Mond anything other than slot. Mond also helped by Warrington Action Group for sidiary to develop and market the second and administration, Mr. Mond anything other than slot. division's personnel Angelback says he had felt experience for some of its per- introducing and recommending Unemployment, who became in-

management felt the materials have to change their policies if chance of early retirement on products converted from ICI whole host of issues, such as pertise. He also felt it had been had no naterial and the product of the product 55. When he was given the an order for some of the Government legislation on a shortage of management exhad no potential at all. A great more small enterprises were to "not unattractive" redundancy fibre, together with some ungrants for heating and ventilase with the two activities side by side that the two activities side by side the two activities side by side that the two activities side by side that the two activities side by side the two activities side by side the two activities side by side that the two activities side by side the two activiti research

## Willing

Close contact has been maintained with ICI, and a number the beginning of last year like of people, including retired this year with the help of a other large companies, Mond has senior executives and directors provided by Mond which were spunsored job creation served. Bank overdraft, but within a sought to ease the situation by matter of weeks it amerged sought to ease the situation by the Mond division, now make also speaks of Mond's willing activities — sewing section For Mond, this operations are several associations. involving itself in the Govern-ment-inspired work experience the agency's books. In all, the ment-inspired work experience agency has around 500 people it But these are essentially can call on, drawn from 345 organisations and representing Because some of those on the books are not necessarily look ing for a cash return, Executive Standby will occasionally handle creation activities. Mr. Olle- projects free of charge for veant, who was a middle mana- The agency can also call upon people to make up a panel to assess the viability of projects . by

Having helped Executive to develop the Government's While Bryan Beckett's com. job creation and work exper-

encouragement whatever from ago it backed an agency set up which is called Fibre Conwithin the business community. to provide short-term assign verters, represents one of the recognition of this ments for professional people commercial projects where panies to take the trouble to nised to the point of being megalomania—" preferably by is now being shown by who retired early.

Mond seems likely to get some develop the leadership potential deliberately flamboyant (vide the practitioner himself."

machinery and sieving equip-fibre designed for high tempera- in the soft toys area ment on town. White actions the time that is not to say that Mond's willing to help and was given it has come up with a system ducts includes scrim wrapped put out what he describes as "a was in charge of a development motives are entirely altruistic." ment on loan. While Mond has ture applications like lining fur-

## New markets

only the machinery and orders months ago as a Government- solicitor.

company had put to one side, seminar earlier this year where of consultancy for finding tem. The practical assistance mers and suppliers, he says. He after its inception, the company positions for people over Mond has given Fibro includes has also been adviced about had been suffering from a process of the consultance of management exand development Fibro's business now involves sawdust from the woodcraft secdepartment. He also has milling the conversion of a type of tion got into sewing machines

> It was when Mr. Stanley, with assistance in running the project that Mond came on the Bryan Beckett appears to be one of its accountants to take on of higher than average un-



Bryan Beckett, who has had the support of ICI Mond in establishing

scene with an offer of help to set up more efficient financial of little direct benefit, but commercial test-bed for pilo control systems. Mond seconded operating as it does in an area products. fibres made by the Mond divi- them in other than financial undertakes ranges from con- Mond pays Fibro for its pro- able to offer Mond an entree the task at Wymac. But in bring employment its aid was prob- years says that his company; sion into a variety of products terms. ducting market surveys to find- duct. So Mr. Beckett does not into modest new markets for ing everything up to date he ably a reasonable guarantee of involvement in Wymac helpe

The North-West region in ing a plant engineer to super- have to bear the cost of financ- very little outlay. Wymac, how- found himself putting in a lot improving its public image. In provide the project with th situation. The venture was set that allocated by Mond. Other any prospect of Wymac becom- also given our man very good Mr. Beckett says it was not up independently of ICI 14 professional help came from a ing commercially viable, but he experience." In future, he says trade is hoping that it can be result could be useful as a "training provided by Mond which were sponsored job creation scheme, unionists also provided assist-structured as an organisation to ground for marketing and which large companies can send similar activities which are no also speaks of Mond's willing activities - sewing section For Mond, this operation was people for experience, and as a catered for by apprentice-ship-

BY BARRY RILEY

## **BOOK REVIEW**

from Mond.

# The Boardroom philosophy of a driver's mate

Charles, £1.95: 64 pages

mate. But behind this apparent mote restrictions.

necessary human element to a decisive and courageous but in its message for the manage easily transplanted into indusdominated scientists. Initiatives should not enough to push through PETER PRIOR, chairman of the be stamped out by functional changes. H. P. Bulmer cider group, is experts like personnel managers well known for his unusual man- and accountants. Organisational agement style, regularly leaving structures, he argues, must per-

the That idea was Mr. John financial return. At the other in their executives, bringing a the parachuting); he should be The book is more convincing on weed-free soil. They are not you.

by management and understanding, but ruthless

The leader as depicted here presents. Shareholders should not claim that leadership can his office deak for a spot of free-mit maximum scope for is a strange mixture, all the no longer have the exclusive always provide an answer when his office deak for a spot of free- unit inactions across is a strange mixture, an one no longer nave the calculate working relationships have defall parachute jumping, or individuals; budgetary control, more difficult to understand right to appoint directors, it is working relationships have defined parachute jumping, or individuals; budgetary control, more difficult to understand right to appoint directors, it is working relationships have dedonning overalls to spend an for instance, should be used to because his motives are not suggested, for it is "quite in-teriorated into industrial conunannounced day as a driver's define liberty rather than pro- explored. Is it a question of equitable that employees frontation. As he puts it: simple ambition, of a sense of should have no official say in leader of Napoleonic stature eccentricity lies a carefully con- The trouble is, of course, duty, or of a quest after money the management of their own would be required to rescue sidered approach to manage that leadership is a very un and power? We are left un affairs. But if managers are to some British firms from their ment through personal leader- scientific concept, as becomes certain although Mr. Prior does bow to industrial democracy, in legacy of complacency, improviship, a philosophy which he has clear when the author tries to warn that leadership needs to any meaningful sense of the dent amalgamation, internal now set out in this short book describe a good leader. The be carefully distinguished from phrase, can they also be leaders? strife and colourless manage.

We Drive calls upon complatter should be easily record.

Leadership is not a Bowler Hat business environment which, he also diffident and willing to ment of small companies, or the trial trouble spots. In big facby Peter J. Prior. David and suggests has become excessively admit error: he should be warm leadership of relatively small forces it seems to be the unions teams within somewhat larger which more often throw up ones, than in what it has to say a message there for the organiabout the problems of major in- sation men of the management. dustry. Crucially, it is not made

clear who the management re-And Mr. Prior admits that ment."

leaders, like plants, grow best Come back Napoleon, we need



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• Data General

Tuesday October 4 1977

# **Battles** and wars

points in his speech at which trative difficulties involved. the Chancellor seemed to be implying that we had made Expansion more progress towards economic recovery than most outside Next year is to be one of observers would recognise. To expansion-moderate expansion. say that we can look forward if the Chancellor sticks to his industry. from now onwards to a steady professions in the face of improvement in jobs, for political pressures. He has come to London with their eyes example, suggests a certain disalready referred to the possion the British market. At first the size of the potential labour supply, and he hopes to reduce companies in Europe. Then in which by 1976 was accounting than 1½ per cent. below.

force which is likely to cause taxes further in the spring the 1960s the growth of the for 9 per cent. of Britain's Armed with cheap problems for several years to Budget: but the amount he Eurodollár market attracted a annual capital expenditure on problems for several years to Budget: but the dependent on growing stream of them to fixed assets involved American money, but also with a glossy about any British company with tolerably fast and to contradict a further reduction in the the line of policy which he him- inflation rate. self apparently intends to The increase in real purchaspursue.

INEVITABLY, Mr. Healey's officials of the Fund. But the in tone, but his general line of this year's public sector borrowcautious for the taste of many the saving in debt service caused of those who listened to him. by the fall in interest rates, the Expansion of the economy, he buoyancy of the revenue, and dependent on the rate of growth limited room for manoeuvre. He in average earnings: and there has made it clear, too, that cuts would be no artificial, pre- in taxation are likely to have a election boom. Britain had won more rapid effect than an important battle, his meta-increased public expenditure. phor remained, but the winning Given the agreed desirability of of the war was a different and making a shift in the burden of taxation from direct to indirect. It is reassuring to have this it is to be hoped that he will bined to offer them their metaphor repeated before such continue to move in this moment. But in seizing this an audience, because there were direction despite the administration chance they have introduced the

ing power brought about by a rise in earnings relative to prices will be reinforced, in all there will be another package advantages involved, and not next month, perhaps even least the risk of pushing un-before the routine visit by employment even higher.

# Pointing the way to Geneva

tions for a successful Geneva moderation. conference is a welcome ducu-ment. In the Middle East, most Foreign Ministers gathered for result of negotiations the current session of the UN this really offsets the point that long term to give the statement to the Brighton TV studios.

## Sovereignty

that the Soviet Union should way for a successful conference. he drawn openly again into an active negotiating role—as be. Authority though Moscow could count later than December" tion (PLO) amongst its "front-ticipants towards such mate rights of the Palestinian discrediting is now up to the Palestinians—
inside and outside the PLO—
is respond by clarifying their
to respond the respond to the respondence of ideas about sovereignty.

the U.S. is still serious about to all parties.

THE JOINT U.S.-Soviet state- seeking a settlement as a ment outlining the muin condi- reward for their comparative

Mr. Carter's greatest problem is to convince Israel that a con-Arab states with direct concern frontation is not worthwhile. in a solution to the conflict have Israel has been sensing increastically. President Carter can extinians should have a formal

But it will pay Israel in the if it is analysed calmly and seri- serious consideration. Firstly, it him whether he had not exously, it could break the diplo- is consistent with most of the pected more heckling. "Oh yes, matic deadlock which seemed to statements which the American but don't forget it's Monday be looming in Middle East nego- government has been making in morning—things haven't had the document omits reference to This statement : the Ameri- spirit and wording of these This statement: the American and Soviet governments, which should be swiftly enshould treat the foint statement. dursed by the EEC countries should treat the joint statement activists in the constituency Georgio Napolitano of the dursed by the EEC countries not so much as an ultimatum parties to change the rules did Italian Communist Party and merits. Firstly and in the but more as an important disbroader context, it is desirable cussion document to prepare the Hes.

fits its status as co-chairman of The fact that the two superthe Geneva conference. Even powers set a deadline of "not for probably only Syria and the Geneva emphasises how Palestine Liberation Organisa-important the attitudes of parline" friends, its continued ex- conference must be. If they use conference arrangements comclusion from the process of it just as a ceremonial meeting. negotiations could have resulted or, worse, merely for rhetoric in its obstructing the reconven- rather than negotiations, then ing of the conference Secondly, it will be a failure. That would the mention of "the legiti- be followed ultimately by the American people" is an advance, since it negotiating efforts, the revival acknowledges what has now be- of the Soviet Union's influence come commonplace, that the in the area, and instability in Palestinians are one of the most important political problems. It was broke out before. The Union appears broadly to be

# American banks' challenge in Britain THE FIRST NATIONAL BANK

MEDIUM-SIZED British company recently an-nounced in the Press that it was paying off a loan stock of £1m.: within 48 hours six American banks had telephoned with offers of replacement finance. When a large British company revealed it was buying speech yesterday to the Labour Chancellor has made it clear assets in the U.S. It had over Party conference was jauntier that the ceiling laid down for 20 American banks on the phone asking how it planned reasoning was basically uning requirement is to remain to pay. Ten days ago American changed and was much too unchanged; and that, despite Express International lent £2.6m. to the Lotus car company, after National Westminster. Finance for Industry said, should be gradual; Govern- the difficulties of precise esti- and Equity Capital for Industry ment stimulus should be mation, will leave him only had all decided that the risk was

The American banks have prompted a change in the way banks lend to British industry. They are not the sole reason for the change. They existed here for some time before a chain of circumstances com-'hard sell" to British banking, and have taken one sixth of the British banking market. In sterling advances alone they are now to British banks what the Japanese are to our motor

The American banks did not

# The cosy

ontrol already, Mr. Healey the savings ratio — which may Credit Control and broke up is because the Americans can theoretically callable but in gested that two other features powers. The five biggest are be doubly squeezed, for the savings ratio — which may Credit Control are considerable as the control already, Mr. Healey the savings ratio — which may Credit Control and broke up is because the Americans can theoretically callable but in gested that two other features powers. The five biggest are be doubly squeezed, for the control are considerable as the control are control are considerable as the control are would have reason for making already be apparent in the the cosy cartel that had been a lend more cheaply than the practice is never repaid. a reduction of unemployment latest returns of sales by permanent feature of British clearers. They raise the money the main aim of economic durable goods shops and of banking. A variety of factors they lend in the interbank marpolicy. In fact, though he now consumer credit. Higher con helped the Americans take ket where the interest rate is has an increasing tendency to sumption and lower interest advantage of this change. First the going rate for funds which describe unemployment as the rates, moreover, will stimulate of all long term interest rates the clearing banks cannot use. country's basic problem he capital investment: the latest followed the rising rate of The clearers, on the other hand. country's basic problem he capital investment: the latest ronowed the rising rate of the clearers, on the other hand.

The clearers, on the other hand.

Even without the Americans information about immed com. U.S. Danking law. This allows equalifying ret pricise danks raise their funds predominantly this comfortable understanding panies than is the norm an executive from an American also concede that the American could push it to a very much pression that the disappointing issues of long-term loan stocks through their branches. The cost was under pressure. On the one in Britain. Secondly, they branch in London to speak with market share is probably here.

> terling business by way of the could not companies. But two develops for British loan pricing. In fact Committee studying the financial panies because being multi- of merchant bank business—the public.

trends in unemployment and targets for public sector borrow-banks were here only to deal this path still wider. First, the the Interbank Rate has been of the American approach are: hope to derive widespread are in fact the old bank over vacancies but for the growth in ing and the growth of the money with the needs of big American financing of North Sea oil, below base and is now no less

OF

CHICAGO

MORGAN

problems for several years to budget, but the amount of proving stream of them to fixed assets, involved American portfolio of other banking seris under control, again—even the extent to which the increase London because this market was companies and American banks. Vices, the American banker has future cash flow for security though the rate has fallen in average earnings settles close a source of dollars that could be Secondly, British industry shouldered his way into the rather than to assets. It tends a paying proposition, sharply from its peak and is to the 10 per cent quideline, lent back home in the U.S., and became notably more interested quaint relationship that exists to be unsecured.

In dealing with the sharply from its peak and is in the per the statement left back notice in the U.S., and became notably more interested quaint relationship that exists, to be unsecured. likely to fall further over the This is clearly the right macro- a pool of finance for inter- in acquiring assets in the U.S. in caricature, between British Loan control of the U.S. in caricature, between British Loan control of the U.S. in caricature, between British Loan control of the U.S. in caricature, between British Loan control of the U.S. in caricature, between British next few months—is to gloss economic policy, provided that national companies and, later, Since such buying is almost company and British bank Basic over the fact that it is still in- any changes are compatible with governments.

In caricature, between British company and British bank Basic invariably financed through to this relationship is a loss company and British bank Basic in ga variety of balance sheet banker finds his task made exchange markets, the current product of balance sheet banker finds his task made exchange markets, the current product in the current product of balance sheet banker finds his task made exchange markets, the current product in the current product product in the current product in the current product pr invariably financed through to this relationship is a ratios designed to keep the easier by the fact that the advantage to the Americ local or Eurodollar borrowing pleasant, but threatened, matchit generally brings close contact to the fact that the advantage to the Americ pleasant, but threatened, matchit borrower on the straight and relationship between a British banks will fade away. It is company and a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between a British bank these circumstances that the advantage to the Americ pleasant, but threatened, matching the straight and relationship between the straight and the straig it generally brings close contact ing of financial maturities. with one or more U.S. banks in Money which is theoretically deposited short-term, But the over-riding reason why actually stays in the bank company's affairs in arranging branch too; but in the case of not a burden. If the Bank In 1971 the Bank of England the American banking challenge much longer, is lent to the com- and monitoring the loan. If inflation were really under likelihood, by a reduction in introduced "Competition and is so conspicuous at the moment pany as an overdraft that is The Americans have also sug- London branch has considerable the "corset" the Americans w

# Cannier with its money

recognises that a wage expension of the disappointing issues of long-term loan stocks through their branches. The cost higher level. This recognition is tree foundation of the short term policy which he outlined at the recent meeting of the investment intentions. But International Monetary Fund and to which he referred again yesterday.

The pow looks probable that the disappointing issues of long-term loan stocks an impossibility. No finance of these funds reflects both what the clearers must pay to keep this money out of the bands of the clearing bank's secure loans should not and thinned the clearing bank's secure loans should not other savings media like the way was therefore opened for other savings media like the understance of the public of the surprising degree of authority, stay and will exert construction to be cannier with its money out of the hands of this money out of the hands of this money out of the hands of this money out of the hands of the clearing bank's secure loans should not and thinned the clearing bank's secure loans should not everything. If pay is not to rise hand to which he referred again yesterday.

The pow looks probable that the disappointing is uses of long-term loan stocks are impossibility. No finance of these funds reflects both which the clearers must pay to keep this money out of the hands of this money out of the hands of this money out of the hands of the clearing bank's secure loans should not and thinned the clearing bank's secure loans should not altered in such a way as the terefore opened for other savings media like the clearing bank's secure loans. Should not altered in such a way as the terefore opened in such a way as the everything. If pay is not to rise the macroeconomic policy is not everything. If pay is not to rise the macroeconomic policy is not to rise the macroeconomic policy is not to rise the savings media like the other and thinned the clearing bank's secure loans. Should not altered in such as a surprising degree of authority, stay and will exert const As the chart shows, this profit margins, and an expensive reflecting U.S. practice where vidual advice on how best to follows that British bank The American banks were moment of ample liquidity and capital market created the need any company tends to have deploy the revenue from inter- costs will be forced to confo always assured of an entrée to low, though rising loan demand in industry for rather more several competing bankers.

BY NICHOLAS COLCHESTER

but

petter for the structured bank finance than an

sidiaries of American corpora- which the cost of American style term loan whose essence really determined effort to sell British merchant banks, no less bank branch that the impact tions: more than 10 per cent. of loans is geared, has been squeez- was well described in the evi- this approach to lending. Their than the clearers, who are the American banks will British private sector turnover ing down onto Base Rate, which dence presented by the primary objective is business having their business taken brought home to small constraints attributable to U.S.-owned is the traditional reference level American banks to the Wilson with British multi-national comfrom them. Indeed in one area panies and, ultimately, to

THE CROSSOVER POINT FOR THE U.S. BANKS 14. 13% 12°, LONDON CLEARERS BASE RATE Loans to British manufacturing industry May 1977 7% London Clearing £3.87bn Scottish Clearing в≈ £472m Merchant Banks £327m. American Banks £1.72bm 5.5 All Banks £8.66bn 1976 1974 1975 regard not only for recent bility of altering next year's a small number of the largest ments in the 1970s made since the beginning of this year institutions. The chief features national banks themselves they

• Lending that looks to about any British company with which loan business could be

Close involvement with the

of the American approach to now empowered to lend up to corset limits precisely the tr

companies which are the sub- years the Interbank Rate, to The answer was the American- six or seven are making a services suggest that it is the staffing and role of the Brit

benefits from such a clientele, draft, thinly disguised.

Loan contracts incorporat- sized company the American a new equilibrium point in f.

corporate finance need to be between \$150m. and \$200m. to of interest bearing funds introduced in Britain. First, any one company-not far from which the Americans rely. they note that their "going the maximum their parent This scenario allows t concern" style of lending re-banks are legally permitted to clearers to view the Americ quires a greater flow of public lend to any one borrower under challenge with a degree

Of the 38 American bank linked to this, constant monitor, vice versa. It is through significant numbers of British Americans. For the last three upward creeping overdraft. branches in London only about ing of exchange rate risk. These coming change in the charge

arrangement of ECGD-backed foreign currency credits—the Americans should be allowed to participate has become quite

Yet for all the impact the Americans have Ind. the average British com [209 still attaches a great impetance to with its clearer. The fact the not one British company we willing to be quoted in the article shows how far away the American ideal of banks freely competing for each roat pany remains. American bank may, in ertremis, provide fund where a British bank banks But for many companies the are best used to put a little pressure on the terms offere by a British clearer.

There is still a widesprea feeling in British industry the an American bank will prove, i the words of one compan director, "the kind of frien who will lend you an umbrell when it is not raining." Indeed it is a logical consequence of the American approach that hard-nosed contract replaces gentlemanly agreement. The terms of an American loan nec to be scrutinised most careful and with the aid of lawyers at financial advisers, while a pr portion of the proliferation number of British term loan

## The pound in equilibrium

If the pace of British husin In dealing with the mediumpicks up, inflation continues
decline, and the pound reach company and a British bank these circumstances that tends to be at branch level. The money flowing into the cleare American operates from a branches becomes a benefit as the big American banks the England then sees fit to reaps

# MEN AND MATTERS

# **Brighton awaits**

the warm-up

'I prefer the dust and sweat taken heart from it. Israel has ingly that the U.S. is moving of the arena to the carified immediately rejected it. Domes- towards the idea that the Pales- atmosphere of the imperial Caesars up here," said a hugely pect a hustile reaction from role in Geneva negotiations. It self-satisfied Denis Healey, after Congress which could affect has been made aware that the legislation on other issues close to his heart. Others criticise the from the West Bank and the barracking he received last year things of the publication of the multiparticipation. timing of its publication—in Gaza Strip. It is worried that at the peak of the sterling crisis, the middle of delicate negotiathese conditions will be imposed. He even raised a few cheers tions in New York and Wash- by the U.S. and the Soviet Union with his speech. But he missed ington with Arab and Israeli rather than emerging as the end it all before "criticisms which soon followed, by slipping away

> When he emerged I asked the past months. Secondly, while time to warm up yet." Even the procedural wrangle over the UN resolutions 242 and 338, the proposed changes in re-election The massed phalanx of Spanish from the Kensington constitu- ground rules fast, ency party ruffled Derick Glad- Political space.

party so dedicated to the rule

More concrete One significant new feature of



"Next time Denis will make his 'You've never had it so good' speech."

procedures for MPs failed to man Brewster. Spanish Comclearly show where real power Manuel Azcarate, head of the Absent hero Communist Intertrade unionists with their block national Department - looked rotes overwhelmed by five to slightly nonplussed at the conone the efforts to get a full-stitutional complexities of the scale debate on the subject. proceedings below. But Napoliproceedings below. But Napoli-Frustration showed when a tano, who speaks fluent English, ean, aesthetic-looking delegate was clearly picking up the Political speeches in Italy

mittee is a real power behind and move gradually onwards to has lived for several years.

"conference arrangements are has a striking physical resemble of the conference has a striking physical resemble of the conference." the servants of the conference blance to Umberto, last King of Last of Last Course. Is fighting talk in a the wider philosophical scope of told me that the concentration on specific issues " certainly has original the advantage of concretezza."

invitations for the first time. I clutching their sides at the future," Above all, it gives encourage endorsing American efforts. It found all the Latin comrades sitment to the frontline Arab can be a useful preparation to ting together in a small group

Theatre was compere Neil achieve his dream? The comdiving suit. ment to the Allanda Arabia) that a Geneva conference beneficial up in the halcony, three rows Kinnock's throw away "thank pany's chairman, Brian Stead, states (and Saud) Arabia) that a Geneva conference beneficial up in the halcony, three rows Kinnock's throw away "thank pany's chairman, Brian Stead, behind U.S. Ambassador King- you" to the man who paid £17 refused to be drawn. But he

for a seat. "Yes, once again plainly believes that the future thank you, comrade Witteveen," can be viewed far more con

Hugh Scanlon undoubtedly put 1975. his finger on trade union expectations at this conference, when he announced that "the Deep-laid plans trade union movement has delivered the goods" and insisted The North Sea divers are so up that "Denis" should come up to in arms—or perhaps, down in the rostrum and announce re- the depths of gloom-about the flation, to get the country mov- Inland Revenue decision to ing again. Unfortunately, at the make them liable to PAYE, that first attempt he called for a they have hired a London public policy of inflation-then hur- relations firm to run their camriedly corrected himself.

a ceremony with distinct emo- the taxmen to collect as best tional overtones in Liverpool they may. vesterday. Claude Morrell had dearly wanted to attend the a spokesperson at the Inland handover of the food canning Revenue yesterday, she was

no children. When he heard that forms at the bottom of the North United Brands Inc. of Chicago Sea, that would be against the might sell their British sub- law. Latin political speeches. But he sidiary he resolved to huy it. David Berry, who a few days ago Morrell which was founded in 1827, to warning from officialdom. Then come back into British owner- he said bravely: "Well, we say

How much did be pay to from the Inland Revenue into a

Also much relished was a skit fidently now that the employees on Denis Healey's attempt to will have a much closer identiexplain the complexities of the fication with the firm's progress, international monetary system "It was always rather unsettlwith the aid of Noddy and Big ing for them to see strangers floor window at the start of

paign. A third of the 1,500 divers working in the North Sea have joined an action group, which declares itself ready to put all the PAYE forms they receive in a sealed container and The key figure was absent from leave them on the scabed for

When this scheme was put to

business that bears his family quite unruffled. "If they are name to a trust representing the talking about the P.60 forms firm's 600 employees. But at 83, that won't worry us. It will just a win. who as chairman of the tend to take a starting point he was just too frail to leave the foul up the seabed. It's the emmittee is a real power behind and move gradually onwards to head to take a starting point he was just too frail to leave the foul up the seabed. It's the emmittee is a real power behind and move gradually onwards to head to take a starting point he was just too frail to leave the foul up the seabed. It's the emmittee is a real power behind and move gradually onwards to head to take a starting point he was just too frail to leave the foul up the seabed. It's the emmittee is a real power behind and move gradually onwards to head to take a starting point he was just too frail to leave the foul up the seabed. It's the emmittee is a real power behind and move gradually onwards to On the other hand, if divers Morrell is a widower and has were to put their tax return . Action group leader "I saw it as a chance for the came up from around 500 feet. company, was slightly nonplussed at this willing to help any bold spirit

Observer

# The nternationa with the aid of Noddy and Big Ing for them to see strangers Ears. It ended with Tribunite Ian Mikardo and another Left-winger — both with white coats —dragging away a surrogate Chancellor. The suddand in the place of they wondered what decisions might have been made in America." United Brands has been having a stormy time in its heardroom since the chairman. Eli Black, jumped to his death from a 44th floor window at the start of

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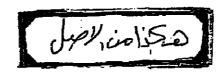
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# There is hope for the National Health

THE NATIONAL Health Service difficulties; it is rather that per cent., taking it to 44 per the accompanying table show, total spending on health, includ-income; in Belgium just over commission, whose meeting not reduce access by the profile after all. It is perhaps too access have not so far cent, in the area as a whole, ing the life-expectancy of 30 ing the private sector, stood at five. Here in Britain the figure yesterday was the 50th since Most people could afford at the perhaps too access by the private sector, stood at five. Here in Britain the figure yesterday was the 50th since Most people could afford at the perhaps too access by the private sector, stood at five. Here in Britain the figure yesterday was the 50th since Most people could afford at the perhaps too access by the people could afford at the perhaps too access by the people could afford a sector of the perhaps too access by the people could afford a sector of the people could be people could afford a sector of the people could be people did seem to be falling apart, apposite. even in the eyes of those who had previously defended it approach comes in a new study public share is proportionately against the constant and repetiagainst the constant and repeti- by the Organisation for tive attacks that it has been Economic Co-operation and obliged to endure since its Development, which shows that foundation some 30 years ago; at least until 1974 (their culate that if policies remain But there is no hard evidence statistics are out of date) unchanged, growth over the that matters have grown any Britain's health service was still next few years might continue, worse since last year, and there keeping its population more or Thomas is after all lose from is at the least a feeling in the less as well as the populations. There is, after all, less room air that there might have been of other developed countries left for the shift to publiclysir that there might have been of other developed countries, some settling down since the and at rather less cost than most recent series of rows over most. But what about since that leeps forward in the salpay, private practice, the new 1974? The high rate of inflation medical anvillation will no length of walting lists.

have been hard-hit by the reduct has been obliged to make. tion in capital spending. Fair enough: there is no doubt that Ranidly rising even before the cuts too many hospitals were run-down and that the way some of them have expenditure is possibly the most tion of a lower rate of general been made to bear the brunt of rapidly rising component of growth over the coming years certain economies has been public spending in the area might be matched by a predichard to take. (This is not an covered by OECD member tion of a slower rate of growth argument against cuts, since a countries—that is most of of health care. greater willingness to cut . Western current expenditure would have America. Japan and Australia. This prognosis has not yet ever, so perhaps the NHS can Zealand. How do we get away crease the relative incomes of they are now taking. left more money available for Reasons for this prognosis has not yet. As the take only a small shape of the with it? The angular in that decrease and purpose Those many One available for the prognosis has not yet. left more money available for Reasons for this increase are authors remind us: "A very real take only a small share of the with it? The answer is that doctors and nurses. There may One goal that the Commission the capital account.) It is also difficult to establish, with the fear now appears to exist in the true that the collapse of morale result, says the report that true that the collapse of morale result, says the report, that governments of member states on infant mortality should be its provided by the State, British especially where the intermediate might be the principal one outbrought about by the disastrous "society simply does not know governments of member states on infant mortality should be sprovided by the State, British especially where the intermediate one outbrought about by the disastrous "society simply does not know governments of member states on infant mortality should be its provided by the State, British especially where the intermediate of the control o change in administration for what it is retting for its services is insatiable on the which Sir Keith Joseph must money." On the basis of such basis of any pricing system to take the responsibility has not figures as do make sense most take the responsibility has not figures as do make sense, most basis of any pricing system to parisons have produced a more relative to incomes of people "how much do we cut on care where genuinely pressing illness to been followed by a smady countries are parting little consumers that is socially and encouraging "reasonably good" in this constant of the city of t been followed by a speedy countries are patting little ethically acceptable. And encouraging "reasonably good" in similar occupations abroad, for the sick?" recovery. And the phasing-out apparent return for the extra despite the increase in expendi-showing for Britain, although For example, an Italian doctor. These finding recovery. And the phasing-out apparent return for the extra despite the increase in expendiof the years of pay restraint use of resources. will surely mean future bitter. Yet since the early 1960s evidence of declining mor- attempt to reproduce too many, as much as the average product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new, but all of them worth when it comes to health call the product of the Royal Commission on the them new to the product of the Royal Commission on the them new to the product of the Royal Commission on the them new to the product of the Royal Commission on the them new to the product of the Royal Commission on the them new to the Royal Commission on the the Royal Commission on the Royal Commission on the Royal Commis quarrels

salaries.

administrative structure and the of the past three years will have had its effect on internal costs, Of course to say as much is but perhaps not on the roughto invite protests from one of and-ready broad collations of the cure-merchants ask. And the several local hospitals that national trends that the OECD that since they are have been hard by the cure-merchants ask.

The study finds that health medical services, the expecta-Ешторе, North

wages and spending on publicly-financed bidity." selaries. health care, expressed as a pro- Against this background the not-too-bad general record is a similar multiplier in France, impending doom that were to be Royal Commission.

Yet my point is not that the portion of gross domestic pro- NHS, vilified at home, stands costing it is seen that in a list in West Germany it is around heard everywhere when it was The first is an increased by some 1.8 out rather well. The column one some 24 OECD countries our six times the average worker's set up in January 1976. The use of charges, where this does sibly less awful than most

Greece and Turkey. The authors of this study calfinanced care, and it could be medical auxiliaries will no longer be supported by a public willingness to pay whatever that since they note a remarkcorrelation affluence (the size of GDP per head) and propensity to spend a higher proportion of wealth on

This prognosis has not yet

Average OECD

Beleium

Britain

Canada

Denmark

Netherland

Switzeriana

United States

Sweden

life after all. It is perhaps too proved fatal and that being the About half this increase can be year-old men indicates that on some 5.2 per cent, of GDP in in a recently comparable year its inception, hopes to report at charges early to be certain that this is proved fatal and that being the About half this increase can be year-old men indicates that on some 5.2 per cent, of GDP in in a recently comparable year its inception, hopes to report at charges that on some 5.2 per cent, of GDP in in a recently comparable year its inception, hopes to report at charges.

This was charged in those was 2.7 These comparisons are the end of next year, but no doctors: early to be certain that this is case the 1974-76 feeling that accounted for by the shift from average they are hardly worse 1975. This was cheaper, in those was 2.7. These comparisons are the end of next year, but no doctors: those who could be given they necessary they are that one will be surprised if it takes could be given the necessary. so, for it is not much more than we had to tear it up and start private to publicly-financed care, off than counterparts in other terms, than in 14 other counterparts they suggest that one will be surprised if it takes could be given the peccess a year since the service where the service where the properties spending more on health may a little longer.

"passport" along with, " a year since the service really again may no longer be a trend that is common to al-similar countries. This figure is tries where the proportion spending more on health may a bittle longer. most all the member countries, usually explained more by ranged from 7.4 per cent, in the not buy more health, but may 1: does not seem to be pension payments, or support to the pension payments, or support to the pension payments. Evidence in fayour of this including the U.S. where the income than health care, how U.S. to 5.5 per cent. in New rather do little other than in questioning the existence of the mentary

Public

THE NHS-LOW COST, HIGH PERFORMANCE

at age 30 (years

41.7

42.5

43.0

white: 32.61

infant

mortalit

per 100

GDP per

10.27

Doctors income as

multiple of:

NHS itself, and indeed most of could be exempted. It may the more radical topics are on work in Britain; it should the 1978 agenda. At present it examined. Again, accelerathas split itself into two committees, one on staffing in in hospitals would cut costs. hospitals and the other on would the use of nurses of patients, a term chosen to auxiliaries rather than docte cover dehate on family practi- the OECD study quotes alar earnings tioner services, the personal ing evidence of the extent social services, and the like, II which highly-paid consulta is leaving for later matters such do many tasks that could as the finance of the NiiS, the done as well by cheaper. Joseph reforms of structure, and well qualified staff, and the relationship with Parliament necessarily in hospital and the Department of Health possible benefits of prevent and Social Security—in short all policies are still under-explor the really central questions for the more so since Dr. Da-any fundamental re-appraisal of Owen left for the Forei the service. This is no had Office, thing if such a reappraisal is no longer urgent; on the other hand the establishment of some agreed principles and groundrules might help the 16 com. the NHS is that if me, have I missioners work through the better chance of trying out

forces it. A great many possible These findings may be more means towards this end are public control and private it, tures there is no very clear the OECD wisely does not might earn nearly seven times in tune with the current mood alluded to in the report, few of tiative is likely to be wastering If one then looks at what this tion worker in Italy. There is NHS than the cries of woe and the proper consideration of the it is still better than any alte it

benefits. the reduction in length of s

# Wastetui

The interesting teature about

2,000 separate items of evidence or any of these policies tehar. submitted (for which a special perhaps excepted) than me index has been created) not to other systems. For in spite mention the oral evidence that the many loud battles between the affected professions and or our medical personnel are polyn native. As for the form of pulls

# **Letters to the Editor**

# Limit on wage increases

From Mr. V. Harrison,

Sir.—It is with a feeling of Epsom Downs, Survey. astonishment that I listen to repeated Government pro-nouncements that the 10 per cent. limit on wage increases must be enforced with no exceptions. I could perhaps understand this stern line if it at least abided by it itself! Under the Government's own Cochrones of Oxford.
work experience scheme I Sir,—Governments have sought
employ two young ladies and in the past to make savings for

instructed that this wage has

J-14 4 4

to grow the Late of the

Marie Charles \$ 172 min

V. A. Harrison.

23 Baldwins Lane, Hall Green, Birmingham.

## Punitive on purpose

From Mr. D. Sabel.

Sir.—The current 9 per cent. Interest rate chargeable on overduce us is said to be puntitive by correspondent. Mr. Arthur correspondent. Mr. Arthur share correspondent. Mr. Arthur share of the interest rate chargeable on overduce us is said to be puntitive by correspondent. Mr. Arthur share correspondent. Mr. Arthur share of the interest rate chargeable on overduce us is said to be puntitive by correspondent. Mr. Arthur share correspondent. Mr. Arthur share of the interest of the inter

Derek A. Sabel. 142 Eaton Manor, The Drice,

## True rate of interest

From Mr. W Murphy. Sir,-Your correspondent Arthur R. Slack (September 30)

at in terms of gross income which after tax, will leave 9 per tent. Mr. Slack quotes a 98 per legal proceedings themselves.

The BLA scheme, which we retain the present very restrictive innantation of the present very restrictive innantation Ass and if such a tax-payer is called "second tier legal aid."

rate.

D. T. Williamson. 113. Chapel Way.

## Loans for the small firm

From the managing director,

their wages are paid by the pensions so financially attractive Government's own Manpower through tax concessions that it Services Commission. Their is commonplace for even small From Mr. J. Goodsoin

the work force, and with the coming far too complex. the work force, and with the coming far too complex.

trend to more and more pension

Surely the answer is fairly
schemes will become the biggest simple. Every firm/company has
loss finds This

This profit and loss

British Legal Association. Sir.—The legal aid scheme for section of the international same time, it would be fair to mission of Jurists is, in all essent he businessman and fair to the tials save one, very similar to employees, and indeed the share that which the British Legal holders who surely resent the Association devised and proposed current corporation tax charge to the Royal Commission on which at the present state of Arthur R. Slack (September 30) months ago: We gladly welcome pany wealth tax! months ago: We gladly welcome pany wealth tax! the interest on overduc tax measure to help those who are Titchmarsh and Goodwin, charged at 8 per cent not closed the get legal aid under Trinity Works. allowed for tax " must be looked the present very restrictive finantic Works. The terms of gross income and limits but not sufficiently

tharged with tax at 9 per cent. It does not require the setting up of a new legal aid fund nor that was that he must have gross a new legal aid fund nor that that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking all that, after some fluctuations in the past three years and taking the grown three years and taking the past three years and taking the past three years and taking the past three years and taking that, after some fluctuations in the past three years and taking the past three years and taking the treatment that, after some fluctuations in the past three years and taking the that, after some fluctuations in the past three years and taking the treatment the gloomiest view of the

might feel that they had been clients will be winners also. unfairly discriminated against David J. Roberts, and that there was one law for the comparatively well to do and Green Barbour,

Justice will think again and support the B.L.A. proposals. S. P. Best. 64. Highgate High Street,

# Accounting for From Mr. A. Braley.

instructed that this wage has been increased to £18 per week. I know this is only £2 a week rise but it represents a 12½ per cent. increase!

Perhaps one Government will now wield its for borrowing back by the undepartment will now wield its of big stick against another Government store and another for them. These funds are invested in real wealth of the company and its employees and, indeed, our country through our exports. Needless to say as a down to small amounts become available earth businessman I have to be earth businessman I have to be companies, thus permitting a considerable measure of self-knebworth, Herts. Their think once again there is one these groups are by far the big stick and another for them.

These funds are invested in real wealth of the company and its employees and, indeed, our country through our exports. Needless to say as a down to small amounts become available earth businessman I have to be companies, thus permitting a considerable measure of self-knebworth, Herts.

Qualification of accounting teaching foundation to the company and its employees and, indeed, our country through our exports. Abolish the practice of short-country through our exports. A brailey.

Abolish the practice of short-country through our exports. A brailey and a self-knebworth, Herts. Their think once again there is one these groups are by far the big various schemes for "inflation the work force, and with the company and its employees and, indeed, our country through our exports.

Abolish the practice of short-country through our exports. is, increase in the

contributors to these funds. This to produce a profit and loss drain on the resources available account—the results of which are to small businesses is already then transferred to the balance-serious and will become increas-sheet. The Government now pro-ingly so unless a mechanism is duces each month a year on year

Sir.—The legal sid scheme for less, it would be an incentive the middle-class as reported for the Government to get the (September 30) to have been country going again and hence suggested by Justice, the British investing in industry. At the section of the International Com-same time, it would be fair to Services some eight play is tantamount to the com-

# Personality of a vender

30. Perhaps another reader if refused legal aid in any case. We are firmly convinced that financing by viable small com-would be kind enough to explain under the existing scheme along with your "fruit pie man panies. Set profits tax at 25 per to me why it should reduce the administered by the Law Society, from the Midlands" all of our cent. for audited profits up to

another for the poor. I hope that 38-40, Glasshill Street, S.E.1.

# Minding our own businesses

huff and puff—one is tempted senses is going to engage a to say bluff—about concern for single extra employee if machithe situation of small com- nery or redeployment will do uation of small the job.

If the Government the job.

The content would to help, two simple if the Government would be harden business, we could wage was £16 without any businesses such as unquoted Sir.—We are in business to panies? If the Government deductions and I have just been companies, partnerships and sole make a profit—a profit in really wanted to help, two simple enactments would transform the scene without more time-wasting, mind ours, to the general

# Oualification of accountants

From the Chairman, Education Accountants in England and

Sir.-Michael Dixon in his wasting their time. article on chartered accountancy (September 22) draws certain ingly so unless a mechanism is duces each month a year on year instituted by which the funds are national inflation factor and I (September 22) draws certain made available to clearing banks suggest that this should be read conclusions about the supply for loans back to this sector of in conjunction with the revised and demand of newly-qualified chartered accountants and about

g	July, 1977
Passed	834 — 42.9
Referred	295 — 15.2
Failed	814 — 41.9
	1.943 —100

now being applied represent a The significant figures here are restoration of what the Institute the failure rates: there is a standards.

TECHNICION

International Business Show at training environment which have been introduced, and which are of legal aid for them from that the provided under the presently provided in the suggestions which michael principles of Accreditation of authorised principal and of colleges and of colleges and the suggestions which michael principal and of colleg

£40.000, and increase the rate by 5 per cent. for each further Hearing by Central Arbitration '77, British Computer Society's £10,000, to reach the current Committee of APEX Schedule II biennial conference, Cunard Interstandard rate at around £90,000. It is very doubtful whether the Employment Protection Act. employment.

economic folly known as the Europe.

Protection of Employment Act | Publication of Confederation of Protection of Employment Act is repealed or drastically British Industry policy document commercial Sir,-Why all the Whitehall amended, no employer in his

sieve at an early stage, and stop many potential students from

Michael Dixon is worried at

recent pass rates in Professional Examination II: so are we, but

there are reasons for them, and hopeful signs. There are sub-

# technic foundation courses are to be graded, and we hope that

	1977 we find	the following.
9	July, 1976 979 — 40 35) — 14.3 1,116 — 45.7	July. 1975 996 — 45 7 145 — 6.6 1.040 — 47.7
_	2,446 —100	2.181 —100

(The mix of the entry makes into membership - and so let comparison between a July and loose on the public — those in a December entry inappropriate, whom it did not have the fullest but recent December results confidence as chartered account have unfortunately been most ants. The examination standards disappointing.)

believes to be the proper tendency for too much stress to be laid on the pass rates further This is reflected in the fact restricted to those taking all

## To-day's Events Minister addresses Conference,

U.K. official reserves for Septem-ber issued by Treasury. President Carter addresses UN ducers meet in Geneva.

Party

GENERAL

Prime Labour

Brighton.

Exchequer would suffer, given the boost to initiative and molecular to discuss Soviet advertising following opposition sear). Permanent national representa- British requisite. Until the politically 1975 Helsinki agreement on loaded and oppressive piece of security and concerning trawlers in Community waters.

profitable business.

# "Smaller Firms in the Eighties."

Association of Quicksilver Pro. OFFICIAL STATISTICS Lord Shackleton opens Datafair case against Grunwick under national Hotel, W.6.
Employment Protection Act. Council of Royal Institute of

by dissenting architects. Health and Safety Commission annual report. Hanover Square, W.3. CBI aconomic policy committee SPORT

Conference on rules coverning land. exploitation

Sir Robin Gillett, Lord Mayor London, takes march past London Chamber of Commerce Women's Royal Army Cor trade mission to Venezuela begins. Capital issues and redemption

> (August) COMPANY RESULTS Grattan Warehouses (half-year (Holdings) thalf-year Thomson Organisation ( year), UDS Group (half-year). London Liverpool Trust.

pletions and renovation gran

# Making the right decisions depends on having the right connections.

And the right connections are particularly important when it comes to arranging international corporate finance and foreign exchange.

Bank of Tokyo have almost a century of experience in making life easier for the businessman, For instance, we have branches and connections spanning the

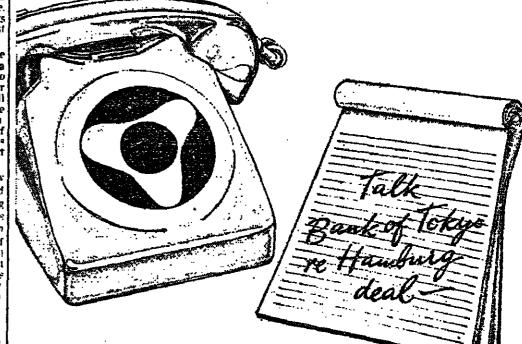
length and breadth of five continents. And we have a reputation for being one of the world's

leading specialists in serving the needs of international business. Once you've got Bank of Tokyo working with you.

operating on a worldwide basis can be a much smoother and more

Bank of Tokyo

Your international connection



ISSUE NEWS AND COMMENT

City of Cardiff

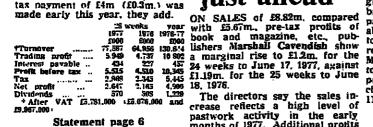
raises £10m.

# Freemans up 22.3% to £5.52m. first half

MAIL ORDER company Freemans (London S.W.9) reports a 22.3 per cent. increase in taxable profits for the 28 weeks to August 13. 1977. from 54.51m. to 55.52m. on turnover up by 19 per cent. to £77.39m. and the directors feel that the results should prove that the results should prove a reasonable guide to the outcome for the full year. Although the expected upturn in consumer spend-ing is likely to occur too late to have any significant impact on the company in the current year, the directors say the outlook for 1978 is favourable.

The interim dividend is increased to 2.42p (2.2p) net per 25p share. Also declared is an additional dividend of 0.048p for 1976-1977 on the reduction of ACT. Last year's final was 3.1211p and total profits were a record £10.35m.

The improvement in profit was achieved, the directors state, despite the rather poor summer which left the company holding considerably larger terminal stocks of seasonal goods than was the case last year. Also, the increased business and higher stocks carried throughout the period resulted in larger borrowings. A corporation tax nayment of £4m (£0.3m.) was made early this year, they add.



# G. R. Dawes reaches £2.24m.

PRE-TAX PROFITS for the year to March 31, 1977 of G. R. Dawes Holdings, the banking and industrial group which is in members voluntary liquidation, expanded from £1.68m. to £2.24m. on turnover, excluding G. R. Dawes and Co., of £27.77m. against £8.55m. At the half way stage profits stood at £780.000 compared with £855.000.

Full year earnings before extra- • comment ordinary items are shown at At first examination Marshall 41.29p (30.93p) per 25p share pre- Cavendish's unchanged profits on tax and 19.41p (14.77p) after tax. a 55 per cent. sales jump looks. There is no dividend compared far from impressive, but the first with a total of 5.775p net.

_	2000	EDØ7	
Тигпочег	27.768	8,553	4
Shan: 2550CS. profit	264	33%	
To minorities	43	184	1
Pre-tax profit	2.236	1,675	1
Tax	L185	> 7.7	
Extraord credits	329	1227	
Attribute	1.380	57:1	1
†Debits.			1
A singular latter to		• • •	1

September 30, 1977 will be sent the early investment is not any whelmingly in favour of the its new U.K acquisitions, amount-to shareholders to reach them thing near as expensive as for group's refinancing proposals. ing to around £150.000, and the

## INDEX TO COMPANY HIGHLIGHTS.

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2	Company Advance Laundries	Page 19	Col.	Company . Evered & Co.	Page 18	•					
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-	British Land	-18	4	Hall Thermotank	19	_					
?	Campari	18	ī	Intl. Combustion	18	_					
•	Cockburn Cement	18	5	Linfood	78	_					
•	Courtney Pope	19	2	Marshall Cavendish	18	_					
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,	Currys	19	7	Walker (James)	18						
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# Marshall Cavendish just ahead

The directors say the sales increase reflects a high level of pastwork activity in the early months of 1977. Additional profits have been offset, however, by expenditure in the development of new areas in the book, record and mail marketing areas.

Despile these factors they are confident that full-year profits will at least equal the £2.88m. for

		# celo	MERKE	Yes
		1976	1976	1976
•		0002	5000	6000
L	Sales	8.219	5.669	12,85
•	Profit before tax	1,204	1,192	2,88
	Taxation	826	620	1.48
	Net pruff	318	57.	1,39
	To minorities	14	. 8	u
	Leaving	864	564	1,37
	• comment			

op net. half has been unduly depressed 1976 77 1975-76 by the costs of diversifying the group away from its traditional partwork origins. Two new books, embroidery and indoor plants, have been launched and these have rather hefty "front end" costs which could take up to two years to recoup. Also MC has moved into mail marketing of A circular letter to review the moved into mail marketing of Share and loan stockholders of progress of the liquidation up to work cards such as cookery. Here British Land yesterday voted over-

£100,000 to set-up. Moreover, costs on the traditional partwork operation are biased towards the first convertible unsecured loan stock, half with five new launches, three its new 15 per cent. Debenture of which proved successful with stock and new shares issued another one only marginally so under the refinancing proposals Overall the group seems to be are due to start to-morrow. tion are biased towards the first half with five new launches, three of which proved successful with forsaking short-term profits growth in order to broaden its base and offset the volatility of partworks—the second baif, will also have its share of losses due to the acquisition of Transatlantic records from Granada in July.

# expands to

Meantime shareholders will have to look to the yield as the major prop for the shares—on an unchanged dividend the return is

	m b.		
		1976-77	
Ğ	Turnover	£	2
Ē	Turnover	1381.678	1.077
ē	Pre-tax profit	651,484	480.
	Тах	357 294	25 1
•	Net profit	284 250	217
	Minority loss	148	•1
	Gain on tave, sales		
_	Provision:	_	820
1	Provision:	10.998	î
1	Retained	745, 160	. 147
3	value of investments n	1 Integer	Cefful
Į	* Profit * Loss. 2 F value of investments no f Credit. "Additional trans	ister to r	eniant

# British Land's restrained optimism

before the AGM on October 28, books but it still costs around Extraordinary meetings of the

# Campari up 85.4% to £1.64m.

of £443,239, full year stated earn-ings jumped from 7.29p to 28.91p to profit and losss account would appears to have had little impact per 20p share and the dividend have amounted to 1839,153. On on Campar's performance pretotal is the maximum permitted would be 13.02p (7.29p).

On on Campar's performance prethat basis the earnings per share tax profits are 85 per cent. higher on a sales advance of 42 per cent. In 1975-76 dividends totalling 1.64242p per 10p share were followed by a one-for-one scrip issue and consolidation into 20p shares. After the 1976-77 interim of 0.98Sp

AFIER A RISE from E281,111 to additionally-excess stock relief rent year. Mr. Benscher says that a line through the estimated for that year has resulted in a profit and turnover are up to interim tax charge gives a prosmonths, pre-tax profits of Camprovision of £190,800 in respect expectations. The group is conpart, the active leisure group, of 1975-76 no longer being resolidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidating and expanding its new of 8.3 per cent on a share price solidation of the full year.

ogid oc romeh	LI-20D1.	
•	1976-77	1975
	2	£
rnover	13.385.647	9,446.1
ofit before tax ,	1,644,562	125,8
ux credit	144,155	†443 3
er profit	1,788,717	443.5
vidends	112,307	66.0
tained		375.5
harge.		
Mr Ronschar e	ave the	oron.

on a sales advance of 42 per cent.
Moreover with the overseas contribution to overall profits actually dropping from a third to just over a quarter the U.K. has played a leading role. Part of the After the 1976-77 interior of 0.85% on the same time substantially and convolidation into 20p shares. After the 1976-77 interior of 0.85% of the same time substantially and convolidation into 20p shares. Since the 1976-77 interior of 0.85% of the same time substantially and sound progress in 1976-77 in the same time substantially and sound progress in 1976-77 in the same time substantially and sound progress in 1976-77 in and so sound progress in 1976-77 and, or the same time substantially and so substantial substantial and so substantial substantial substantial substantial and so substantial subst

existing loan stock and Ordinary holders voted unanimously for the proposals on a show of hands. Proxy votes showed that loan stock holders voted 10m. to 100,000, and shareholders 22.4m. to 49m. in favour.

At the group's AGM, held after the extraordinary meetings. Mr. John Ritblat, British: Land's chaarman, spoke of the Board's "restrained optimism" now that the refinancing package had been agreed. Commenting on the effect of falling interest rates, Mr. Ritblat told shareholders that every I per cent decline in rates Ritblat told shareholders that every I per cent decline in rates saves the group £500,000 on its British borrowings, and £250,000 overseas. And, if the group's property disposals programme progresses well, Mr. Ritblat expressed the view that British Land's cash flow deficit will be "significantly" less than £5m. in the current year.

the current year. British Land's new 12 per cent.

# Upsurge at Int.

PRE-TAX PROFIT of engineers
International Combination (Holdings) jumped £440,000 to
£1,019,000 in the June 30, 1977
half year. Sir Monty Finniston, chairman, says all group companies are operating satisfactorily and profit in excess of the £1.79m. in 1976 is expected for the full year.

The group profit for the half-year is up from £278,000 to £520,000 is up from £278,000 to £520,000 First-half earnings are shown AN ADVANCE in taxable profits while associated company contriat 2.82p (same) per 10p share. for the year to March 31, 1977, butions rose £198,000 to £499,000.

The interim dividend is lifted is reported by Bertam Consoli—Tax takes £438,000 compared from 0.975p to 1.32p net and the dated Rubber Company from with £290,000 last time and directors expect to at least main—£480.546 to £651.484 on turnover minority interests are up £2,000 to £400.000 last time and directors expect to at least main—£480.546 to £651.484 on turnover minority interests are up £2,000 to £520,000 last time and directors expect to at least main—£480.546 to £651.484 on turnover minority interests are up £2,000 to £500.000 last time and directors expect to at least main—£480.546 to £651.484 on turnover minority interests are up £2,000 to £490.000. tain last year's gross total of 6p. of £1.58m. against £1.08m. at £25.000, leaving net profit at year's gross total of 6p. of £1.58m. against £1.08m. at £25.000, leaving net profit at year's year's year's 5.39p to 7 lip per lop share and ings per share are 5.9p per 25p 1976 a net dividend of \$5 p (1.7696p) share (2.8p). Results for the period include

three months from Bardic Engineering acquired in the half. Its main activities are aluminium founding and the supply of machined castings, propellers and ancillary marine equipment and industrial and commercial labels

and nameplates.

The interim dividend of this 44.7 per cent. U.S.-owned group is 1.98n on each newly consolidated 250 share while a compar-

its new U.K acquisitions, amounting to around £150,000, and the interim dividend is lifted directors were currently discussing to around £150,000 of the troubled South African-division-from-£14,000 to £160,000. With the U.K subsidiaries Metropole and Bardic continuing to boost second half profits, full year earnings could go as high as £24m, which taking a line through the estimated for the year is line through the following the reduction in ACT.

The directors were currently discussions that the disappointing deferring its agreed demand for bronze powders has significant that the disappointing demand for bronze powders has the following the reduction in ACT.

The directors state that it is directors state that it is directors state that it is figure through discussion from 1.625p to 2p net per 25p sing with the group's bankers the disappointing demand for bronze powders has significant that the disappointing demand for bronze powders has significant that the disappointing demand for bronze powders has significant that the disappointing to increase overall profits advanced from £12.33 to 14.67m. In 1976-77 and pressure the pr go as high as £2.4m... which taking
AFTER A RISE from £280,111 to additionally excess stock relief rent year. Mr. Benscher says that a line through the estimated

# Linfood confident-100% scrip

In his annual statement, Lord Kissin, the chairman of Linfood Holdings, says that the group made sound progress in 1976-77

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its

Crown House are winning similar contracts all over Britain and in the

Our track record is good in other fields, too. "Thos.Webb' and 'Edinburgh

achievements contact our Chairman,

SW1W 0JT. Telephone 01-730 9287.

Crown House (

You may not see us, but we're there.

Crystal' combine to make us the leading British manufacturer

of finest quality hand cut crystal glass. At Dema Glass, we distribute annually more than 100 million assorted glasses over half of which go for export. To find out more about this and other Crown House activities and

Patrick Edge-Partington at 2 Lygon Place, London

**Crown House put in some circuits** 

at Oman's new sports stadium-

before it even opened.

£1m complete electrical and mechanical engineering services less than a year after

Middle East, Australia and Africa. Outstanding developments here at home with CHEinstalled engineering services include the NatWest Tower, Brent Cross Shopping Centre

installation was begun by Crown House Engineering.

Hence the 'lap of honour' in our picture.

and the new Jumbo Jet passenger lounges at Heathrow. .

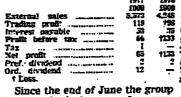
# **DIVIDENDS ANNOUNCED**

l		rrent yment	Date of payment	Corre- sponding div.	Total for year	
•	Advance Laundriesint.	9.E.O.	Jan. 3	0.3	,	
	Bestson Clarkint.	25 .	Dec. 2	1.63	- <b>_</b>	
	Campari	0.53	Nov. 15		1.825	
	Couriney Pope	1.16			2.16	
	Cradley Printing	6.33	<u> Jan. 4</u>	0.85	0.99	
	Evered and Coint.	.0.2	Oct. 31	Nii	_	
y	Freemans (London) int.		Dec. 6	2.2		
ē		1.98	Nov. 28	1.625	=	
	Marshall Cavendishint.	1,32	Nov. 22	0.98	. —	
D	James Neillint.	2.16		2	<u> </u>	
		3.25	Nov. 11	3	_	
3.	Wood and Sousint.	0.33	Nov. 7	· — `		
	Dividends shown nence ner	share	net excépt	where o	therwise	•

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. †Additional 0.046p for 1976. § Following interim, one-for-six scrip on "B" Ordinary shares. \*Additional 0.048p. || To reduce disparity. Also additional 0.042p for 1976.

# **Evered turnround:** paying 0.2p

A TURNROUND from a loss of machinery, the directors say, and fil33,000 to a pre-tax profit of also exercised its option to acquire 556,000 is reported by Evered and a further 25 per cent. of the Company Holdings for the first capital of Active Service Metals half of 1977. The directors say and now owns 50.2 per cent. of the that the principal factors in the shares. The group's association return to profitability were the with this company is proving very continued improvement in the successful, they add, and it was trading results of the company's felt desirable that this company at present hold extrusion and rolling mills and the elimination of trading losses in the controls division following sumers' hardware, builders harding the controls division following sumers' hardware, builders harding the disposal of the major part of ware, and plastic products, light its business. The directors expect engineering, non-ferrous strip tube that the full year's results should and extrusions, castors and consolidate the group's return to wheels. Combustion consolidate the group's return to when profitability. Loss for the whole of 1976 was £150,000.



ord dividend

12 — for the first half of 1977 on sales ahead by 24 per cent. to £2.05m.

Since the end of June the group has acquired the use of a complete non-ferrous extrusion factory another record year is expected. In Manchester for the production profits for all 1978 came to of brass rod which will enable Evered and Company (Extrusions) to supply a wider range of an interim dividend for the first extruded brass rod to industry time amounting to 0.33p net per than is presently possible because of limitations of plant and ment was 0.5929p.

**Progress by** Wood and

# **Beatson Clark tops** £1m. midway

is 1.880 on each newly dated 250 share while a comparable 16250 was paid last time.

That dividend hast year was equal to 3.5750 and the directors have already stated their confidence in at least maintaining this rate.

Comment

Comment

International Combustion's 1e
The first half of 1977 and Dr. gramme requiring around fim.

A. W. Clark, the chairman says the first covery has continued in the first half of 1976.

A. W. Clark, the chairman says half thanks to contributions from following of not less than the improved cash flow situation the half thanks to contributions from the first half of 1976.

International Combustion's 1e
The first half of 1977 and Dr. gramme requiring around fim.

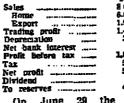
A. W. Clark, the chairman says the profits of not less than the improved cash flow situation the basiness here remains improved cash flow situation the latter half of 1976.

The directors state that it is significant that the disappointing to full capaths section working to full capaths. However, the same cannot be placed should the opportunity for the bronze powder and the opportunity for the bronze powder of the first half of 1977 and Dr. gramme requiring around fim.

A. W. Clark, the chairman says the placed should the opportunity for the bronze powder of the same cannot be reported that because of an the first half of 1977 and Dr. gramme requiring around fim.

A. W. Clark, the chairman says the reported that because of an improved cash flow situation the improved cash flow situation the disappointingly slow all over the already been repaid and that the disappointing significant that the disappointing this section working to full capaths secti

Pirst balf 1977 197



do at any time up to June L turing capacity the group is well comment Beatson Clark has maintained problem now seems to be one of The accounts of Grimshawe group at stake to satisfy a le capacity rather than demand; so Boldings for the April 30, 1977 istic approach to our affairs.

the 1976 second half impetus in the first six months, with a similar and a small volume rise. But the problem now seems to be one of

First half 1977 pre-tax profits two at 65 cents, and a debenture of 1977 were higher than in the

The City of Cardiff is offering above par. Certainly there is an Sidm. of 11 per cent. Redeemable element of reluctance by some stock 1986 at par. The application list opens on Thursday morning.

The stock is payable as to £10 per cent. on application, with per cent. on January 15 and £50 per cent. on January 15 and £50 per cent. on January 16, 1978.

Interest will be payable half-yearly on April 24 and October 24 with the first payment of the gir marker on Wednesday 16, 1988.

Applications must be for a minimum of £100 of stock or in multiples of £100 up to £1,000. Larger applications must be made in accordance with the following scale: £1,000 to £5,000 to £20,000 in multiples of £1,000 and above £20,000 in multiples of £1,000 and above £20,000 in multiples of £5,000 to £20,000 in multiples of £1,000 and above £20,000 in multiples of £5,000 to £20,000 in multiples of £1,000 and above £20,000 in multiples of £1,000

# Wolstenholme ahead 35% after six months

A 35 PER CENT, increase in pre- placed to take advantage of SONS

EARTHENWARE and packing material manufacturers. Wood and Sons (Holdings), reports a 21 per cent. advance in pre-tax profits from £176,000 to £214,000 for the first half of 1977 on sales ahead by 24 per cent. to £2.05m.

A 35 PER CENT. increase in pre-tax increase in pre-tax profits is reported by Wolsten-recovery if and when it take first half of 1977, with figures of £845,818 compared with £476,721. Turnover for the period advanced from £3.7m. to £4.82m.

Copper account adjustments increased profits of £75,840 for the first half of 1977 on sales alegainst a decrease of £75,840 for the corresponding period.

the corresponding period.

The interim dividend per 25p share is stepped up from 3p to 3.25p not at a cost of £79.601 (£73.478). Last year a total 7.05975p was paid from profits of

Mr. P. L. M. Pink, chairman, levels of 1976-73.

During the year to April 38 to performed well during the first group opened a branch at bert half and by doing so made a marked contribution to group results. In addition the aluminium section of the parent company further expanded and orders kept this section working to full capacity.

However, the same count he am group's assets is free of a charge and incumbrances at the section working to full capacity.

However, the same count he am major accounting by it

# outlook

Mr. G. S. Sanders, the cha-7.05975p was paid from profits of man of multiple retail jeweller.

21.17m.

Half yearly tax took £334,259 Silversmith, tells members in a against £245,109 leaving the net annual statement that since Applications ahead from £31,512 to 30, turnover has shown an a couraging increase on the reconstruction.

# Grimshawe accounts heavily qualified

of 1977 were higher than in the first half of 1977 were higher than in the first half of last year, the directions that the first half of last year, the directions that the first half of last year, the directions that the first half of last year, the directions that the first half of last year, the directions that the strandards, the directions that the listing together of exceptional and to restrain to end of september. They expect that second half results will show a continued improvement.

The interim dividend per 50 cents share is increased to 2.25 (108,430 loss) for 1978/77 were listlify.

The company has signed a list of the subsidiary not consolidated (4.5 cents) final is forecast.

The company has signed a is Grimshawe Industrial Holdings, and as reported last week, Grimshave Industrial Holdings, and as repor land, will continue their support. August 29, 1974 these were to They agree with directors that the 31, 1976. A writ has been issue listing together of exceptional and to enforce the contracture.

On June 29 the company announced plans for a complete reconstruction in 1978 of a glass melting furnace at the Rotherham works to increase the overall output of glass containers to at the same time substantially improving fuel efficiency.

It is hoped that the new furnace at the new furnace will be completed and in production in October 1978 giving a much needed expansion of productive capacity as demand throughout the industry has continued high during this year. In clearly a deed it is proving necessary says the chairman to import a limited quantity of glass containers in order to maintain service to a part of the substidiary in the shares, on past 12 months of the results of the substidiary is liability to this substidiary for the subsidiary for the subsidiary

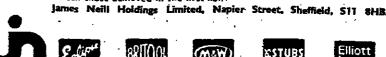
ject to legal proceedings as £170,002 loan and a £50,000 20 They say that the accounts are prepared on the basis that Grimshawe is a going concern on the assumption that the bankers Mid-August 29, 1974 these were to Under an agreement da August 29, 1974 these were to

# James Neill Holdings Limited

Manufacturers of hand tools, engineers cutting tools, permanent magnets and other engineering supplies.

_	6 months to 30.6,77 £'000	6 months to 31.12.76 £000	6 months to 30.6.76 £'000
Turnover	19,729	17,440	15.597
Group Profit	2,039	1.046	1,025
Taxation	1,060	776	554
Profit after Taxation and Minority Inter-	ests 969	319	
Ordinary Share Dividends	296	371	467
Retained Profit	673	(52)	269
Trading Profit as % of Turnover	14.5		198
Earning per share	7.2p	10.7	. 10.6
Dividend per share	2.2p	2.4p	3.5p
		2.764p	2.0 <sub>P</sub>
Net asset value per share	157.3p	152.7p	146.3p

at a faster rate than abroad, British industry has a real battle on its hands, not only when selling abroad but also in the home market. Nevertheless the outlook for James Nelli is still raging and Group profits in the second half of 1977 should match those achieved in the first half."



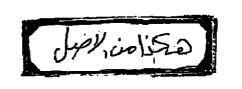












# Financial Times Tuesday October 4-1977 Currys £0.45m. off midterm

THE DEPRESSED state of the market for consumer durables put pressure on gross margins forcing

The inflormation companies have noted. pressure on gross margins forcing trading profit of Currys down from £3.1m. to £2.82m. in the six months to July 27, 1977 and after crediting £22,000 for a decrease in crediting £22,000 for a decrease in credit trading provision compared with £259,000, pre-tax profits were still £0.45m. adrift at £3.25m. Cash takings rose 16 per cent. To-Day due to the contribution made by additional shops acquired from Loyds in August last year. Increased turnover of the company's other shops failed to keep pared with inflation and Mr. Dennis Curry, chairman, says that trading conditions continue to put

Courty, chairman, says that trading conditions continue to put pressure on margins. Turnover in volume terms is about the same as last year and at present there is little sign of the upsurge which has been fore-east for the latter part of the

year, he adds. The directors have continued to strengthen the property portfolio and trading base, and the chair-man states that the company is early well prepared to take advan-

inge of any upturn in the market.
First-half earnings are shown to be down from 7.5p to 6.5p per 25p share. Credit trading balances were £10.32m. compared with £11.55m. six months earlier, after a £6.88m. (£7.7m.) provision for unmatured

Walks First half Goldwinn at Hall Ollin Thermotank

On turbover up from £25.09m one-for-one scrip issue, state to £31.2m. taxable profits of Hall earnings are 7.1p (5.23p) and the formotank, a subsidiary of APV Holdings more than doubled for the first half 1977 to £1.14m permitted as forecast, with a negative formous final of 1.1646p.

There is no interim dividend

against £0.53m.

There is no interim dividend compared with an equivalent 0.580655p net per 25p share after a one-for-one scrip issue. Last experts final was an equivalent vear's final was an equivalent 0.43126p and profits for the whole of 1976 were a record £3.26m.

Tax for the kix months took Tax for the six months took
£728,000 (£299,000) leaving a net
profit of £416,000 (£231,000). After
minorities £10,000 (£531,000 credit)
Tax
Net profit profit available came out at £374,000 (£249,000).

FUTURE DATES

all and Duffus Green's Economiser . Hull (Charles) Bristol Jersey General Invo Lafarge Organisation Lenne, Products

# Courtney Pope turns

profits during the current.
Turnover for the year was year, Turnover for the year wahead from £11.35m. to £15.72m.
On increased capital, from

... 15,724 11,333 ● comment

# Jas. Neill tops £2m. halfway

ON TURNOVER \$4.14m. higher pective earnings compared with at \$19.73m., pre-tax profit of 9 for competitors. Spear and James Neill Holdings jumped Jackson, At this level next year's James Neill Holdings jumped Jackson, At this level have fil.01m, to \$2.04m, in the half-prospects add some spice. There year to June 30, 1971.

will be the first contribution from the new micrometer, which is

And the directors predict the the new micrometer, which is second-half profit will match the expected to add 5 per tent. to opening period, pointing to peak total group sales and probably profit well in advance of the more to profits because pre\$2.6m\$, record set in 1974. Total production costs will be over and

Mr. J. Hugh Neill, chairman, says that as anticipated sales of its U.K. companies increased sub-stantially and the resultant rise 12 a significant improvement in

Overseas companies improved overall. U.K. companies exports less transfers to overseas companies were up from \$1.54m, to \$5.52m., home market sales were up from £7.65m. to £10.52m. and overseas turnover edged higher from £3.4m. to £3.69m. The trading profit to sales margin rose from 10.6 per cent. to 14.5 per cent. in the first half. per cent, in the first halt.

Mr. Neill says that as long as sterling remains firm and costs increase in the U.K. rose at a faster rate than abroad, Brikish industry will have a real battle on its hands, not only abroad but the home.

Despite this the outlook for Neill is encouraging, he says, half of 1977 at Advance Laundries, And despite the fall in interest a member of the BET Group, rates the group interest bill did show a marginal rise from £1.58m.

increases.

Stated earnings per 25p share are up from 3.50 to 7.2p.

The interim dividend is lifted from 25 to 2.158p to reduce disparity, and directors say this should not necessarily imply a total for the year in excess of using that the company will make a further advance in both sales and profits during the current seems of 0.042p for 1876 is also being paid total for 1876 is also being paid total contents.

The interim dividend is lifted interim dividend is held at 0.3p from 2p to 2.158p to reduce disparity, and directors say this should not necessarily imply a total for the year in excess of 1.57 is 1877 is 1877 is 1877 in 1878 in 1877 is 1877 is 1877 in 1878 in 1877 is 1877 in 1878 in 1877 in 1878 in 1877 in 1878 in 1878 in 1879 in 1879 in 1878 in 1879 in 1

	•	71000	21
	Turnover	19,729	13,
2	Trading profits		
eď	U.K	2.725	l,
	OTE/8685		-
he	Associates		
Бn	70(a)	2,571	1.
<u> 45</u>	.0[3]		•
	Investment income	546	
iet	Profit before tax		2.
	Profit -before - tax	2,039	
	Texation	1,050	- :
ro-	Net profit	979 ·	
`n-	Alinorities	. 4	
	Preference dividend	6	
	Available Ord	543	
at	Ordinary dividend		:
h-	Retained	673	- 7
пŧ		. 613	
ш	Loss.		

Statement page 18

22.6m. record set in 1974. Total

12.6m. instance, turned in a loss of £110,000 in this balf but might just break even by the year end. Meanwhile, at home, though in manufacturing activity led to export growth has virtually a significant improvement in stopped margins have jumped up profits. in volume and a noticeable improvement in stock turn. Against this, borrowings are still high at 70 per cent. of share-

# Advance Laundries ahead

PRE-TAX PROFITS for the first half of 1977 at Advance Laundries rates the group interest bill did show a marginal rise from £1.58m. not drop as borrowings rose to £1.73m. and the directors £1.3m. to finance debtors, stocks expect the increase to continue and capital expenditure. This at a somewhat better rate during need for still further profitability the second half. Profits for all increases.

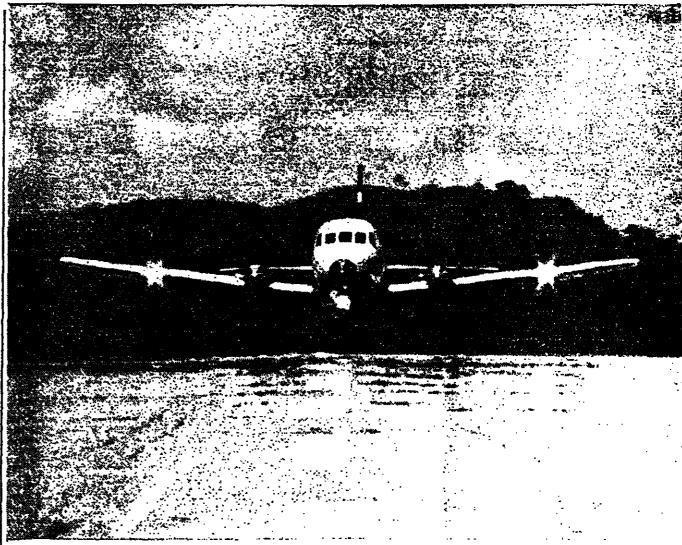
ш		SIT TO	00185
4			1978
οſ			
		3	٤
m	Turnover 1	1.168.574	10.641.64
ag		1,726,171	1.577,54
	Taxation	897,600	820,32
	Nor neofit	828,562	737.22
	To minorities	236,463	243.85
76	Attributable	572,073	513,36
00	Dividend	88,692	88.69
592			
	As recently and		
333	office eleaning div	rision.	which
212	constituted a very	emall'r	nort A
•7	the gravele seriorisis	hec no	
657	the group's activities	nas no	w Deer

to concentrate on the develop interests, say the directors.

Results have been adjusted to eliminate inter-group transactions in 1976 and to exclude office cleaning activities in 1977,

## BLACK ARROW Mr. Arnold Edwards, chairmai

of Black Arrow Group, told the Neill's shares to 85p leaves them provement in both turnover and standing at only 51 times pros- profitability during the first half.



# Brazil: an economy at take-off.

# May we introduce you?

The aircraft in our picture was designed and made in Brazil.

Does it surprise you to learn that Brazil has an aircraft industry? If so there could be other gaps in your knowledge - and you could be missing vital business opportunities in the country which is tipped to be the world's next industrial giant.

Brazil's economy has reached take-off. Last year the country turned out nearly a million motor vehicles, and 78,000 tractors. It has the only float-glass plant in South America. It is one of

the world's leading producers of cane sugar. bananas, edible beans, cottee and oranges. And in the Bank of Brazil it has Latin America's largest financial institution.

The size and importance of the Bank puts it in a unique position to introduce you to this vast market. We have all the facts at our finger-tips. We can help you with fiscal and company law. And we have a network of contacts in commerce and industry throughout the continent. Call us soon.



# Crosby House hopes to reduce deficit

Thomas Cook Freight, which is ing side. An increase of £34,000 the finalisation of the 1975 subject to a claim, it is most uninterest charges and a provision accounts.

It is presented to a claim, it is most uninterest charges and a provision accounts.

It is presented to a claim, it is most uninterest charges and a provision accounts.

Despite the bad trading results for 1976, the group's strong in 1977, he tells members.

The results, after a pre-lax entered this field some five years tenance of the net dividend total at 9.35p per £1 share.

The results, after a pre-lax entered this field some five years tenance of the net dividend total at 9.35p per £1 share.

Referring to Thomas Cook Group for a states in Sri Lanka. This left success anticipated and following the form of unpaid compensation and contract this operation has been from the Thomas Cook Group for neither the range nor the size closed down.

The venture into exhibition and following the states in Sri Lanka. This left success anticipated and following the form of unpaid compensation and contract this operation has been from the Thomas Cook Group for neither the range nor the size closed down.

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The freight profitability Mr. M. J. Walsh, the main item was about 1976, the ontitude of the unpaid Sri Lanka compensation.

Every equal instalments over five years. Of a number of extra-ordinary ability. After taking advice a very subsent to predict the possible outpayments were received on time, significant is the increase in the come for 1977, the indications are that, with the exception of 1976 loss was the freight forward the Sri Lanka companies following the figures.

Thomas Cook Freight, which is ing side. An increase of 1934,000 the finalisation of the 1975 of 1976 of 1

EVERY EFFORT is being made Full details of the compensa about E85,000 and a new nem in still having a very serious effect

# £156,100

Pre-tax profit of Cradley Printing Company for the year to June 30. 1977 rose from £121,135 to £156,100. Net profit emerged as £81,759 against £59,717 after tax of £74,241 compared with £61,418. At helicitation are Tax profit. halfway pre-tax profit was allead at £70,889 (£57.270).

The net dividend per 100 share is increased to 0.99p (0.845p); waivers amount to £27,320 gross.

## Dwek surges midterm to £103,560

First-half 1977 pre-tax profits of Dwek Group surged from £1,029 to £1,03,560. Total for the whole of 1976 was £49,278. Turn-over for the half year was down from £3,18m. 10 £3,04m. including sales of industrial containers, to the date of sale of the company's injection moulding business on April 1, 1977, of £321,000 (£535,000).

The directors consider it pru-dent that the trend of profitability be seen to continue for the rest of 1977 and into early 1978 before the company returns to the divi-dend list, the last paid being an interim 0.335p net per 10p share for 1974. They add that in the event that anticipated profits are realised, a single dividend equivalent to 0.3p gross will be paid in respect of 1977, in July, 1978. Six months tax took £54,000 (£550) and £49,569 (£123,079) was There was an extraordinary credit for the first half

£12,328,976

£2,049,224

£1,265,969

7.744p

1.9082p

4.06 times

# Our foreign currency dealing expertise can beyour best protection in today's

markets.

For companies engaged in international trade, today's volatile exchange markets pose a special set of problems.

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# MONEY MARKET

# Interest rates decline

Rank of England Minimum

Lending Rate 6 per cent.

(since September 16, 1977)

Interest rates declined in the London money market yesterday, with discount bouses, buying rates for three-month Treasury bills a decline in the note circulation, start and closing balances were for three-month Treasury bills a decline in the note circulation, start and closing balances were solvered a cut of f per cent. The per cent on Friday This points towards a cut of f per cent. The foreign exchange market.

The foreign exchange market is slight net take-up of revenue paynent of the loans made to the market or friday, there was cent. Friday and settlement of substantial gilt edged sales.

Discount houses paid 5½-6 per cent. Friday and settlement of substantial gilt edged sales.

Discount houses paid 5½-6 per cent. For secured call loans at the start and closing balances were taken at 5½-5½ per cent.

In the interbank market over-night to three was a cent. and eased to 5½-5½ per cent.

On the other hand there was a cent. and eased to 5½-5½ per cent. Sight net take-up of Treasury before closing at 5½-6 per cent.

Day-to-day credit was in short ments to the Exchequer over nominal in some cases.

Oct. 3 1977	Certificate of deposits	intertenk	Authority deposits?	negutiable bonds	House Deposit	Company Deposits	nurket deposits	Treasury :	Rank Bilis d	Pine Frage Brila &
Overnight		₽18·9	53 <sub>4</sub> .57 <sub>8</sub>	= ;		61g	514·6	= :	Ξ	′ = •
days notice the most h he months	5:4-514 53:-5:6	534-5 558-578 559 578	53 <u>1</u> .57 <b>9</b> 534.578	614-512 6.53g	578-614 578-614 578-814	612 63a 63a 63a	546-519 546-519 546-519	54-54 54-54 54-54	5½ 5½ 5½ 6%-5½	614-612 614-012 614
We months.	6.4.6.4	558 5 4 6 14-638 6 16-619 558-618	654-576 614-658 678-7	579 554 6.534 531 534 7.638	578-614 614-654 714		- - -	-	5 / 5 6 6 -	64 
200 hense	614-618	034-0.8	6-B14		<u>.</u>	 			- authorit	

Approximate selling rate for ope-mouth Treasurs bills 595-373; per cent.; two-month 555-573; per cent.; and three-mouth 548 per cent. Approximate selling rate for one-mouth bank high 37 per cent.; two-month 54 per cent.; and three-mouth 548 per cent. Open-mouth trade bills 64-61 per cent.; two-month 64-56 per cent.; and also three-mouth 64 per cent. State per cent. The per cent

Goldsmith & Silversmith

Extracts from the Statement by the Chairman Mr. Gerald S. Sanders

After the fall in turnover and profits in 1976 the results for the current year once more show a return towards the record levels of 1975.

Had it not been for the restrictive legislation, your Board would have given serious consideration to Daying a dividend more in line with the earnings of your

The whole of your Group's assets are free of any charges and encumbrances and we are therefore very nonuisition by the Group present itself.

 Since the end of this year I am happy to report that turnover continues to show an encouraging increase over the record turnover for 1977.

Group Results for year to 30 April

£14,674,905 £2,643,698 Profit before Taxation £2,084,617 Profit after Taxation 12.751p Earnings per Share 2.1313p Dividend per Share 5,98 times Dividend Cover

Copies of the Report and Accounts are evaluable from the Secretary, James Weijer Gold. Century House. Streamen High Road, London SWIB SER.

Indian Tea

Its contract with Pohang Iron and Steel of South Korea has been renegotiated so that Kalser will supply 6m. tons of metallurgi-cal coal between now and 1985. A previous contract was for 3.7m.

# Mount Lyell ultimatum on mine assistance

A previous contract was for 3.7m. tons. At the same time, Kaiser has reached agreement with Brazilian steel mills to provide 410.000 tonnes over a period of three years.

Japan's metallurgical coal market this year is expected to the Government. Once closed deficit was \$A15.9m. (£10m.). It is unlikely to re-open. Mount Lyell is receiving aid This warging was delivered to from the Commonwealth and Tas-

## NBH CONFIDENT ABOUT INCOME

Despite the depressed zinc narket, North Broken Hill, the Melbourne mining and investment group, expects another good result in the year to next June.
"The companies which provide most of North's investment income are doing well," the directors state in the annual

Alcoa of Australia and Kembla Coal and Coke.

Alcoa of Australia and Kembla
Coal and Coke.

Two thirds of the group's mine
into opnosition from a section of
the labour force which is represented by Mr. Donald Gosson, the
Lincoln District Secretary of the
Amalwamated Union of Engineering Workers. It amears that the
fears centre on the security of
the report says, "The world zinc
market is suffering from an excessive build-up of stocks and in this
climate it is unlikely that the
company will sell its total output
of concentrates in 1977-78."

The £19.4m. bid, which was first
could channel work to Clayton
Dewandre in Britain.

SHARE STAKES

F. H. Tomkins—Throgmorton
Trust. under the name of Throgmorton Street Nominees, benefears centre on the security of
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the labour force which is represented by Mr. Donald Gosson, the
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control of the labour force which is represented by Mr. Donald Gosson, the
E. H. Tomkins—Throgmorton
Trust. under the name of Throgmorton Street Nominees

F. H. Tomkins—Throgmorton
Trust. under the name of Th f concentrates in 1977-78.

in the year to last June net profits bounded up to \$A172m. Standard's financial advisers, that (£10.9m.) nearly doubling the figure of the previous year, and dividends worth 8 cents (5p) were declared. The shares yesterday declared. The shares yesterday the constraint of the constr

£2.5m. for Photopia

Central & Sheerwood

**BIDS AND DEALS** 

three years.

Japan's metallurgical coal market this year is expected to absorb about 60m, tonnes of which the overall Canadian share will be some 12m, tonnes. It was the signing of a contract it Japanese steel mills that prompted BHP to announce last in planned to spend \$3.300m. (191m.) on developmen \$3.300m. (191m.) on developmen \$4.300m. (191m.) on developmen that it planned to spend start work on mine development on more development on the Course of the August 15m.

BHP has now received official approval for the project and start work on mine development on the Course of the Monapolies Commission. This warning was delivered to the shareholders by the chalrman for the commonwealth and Tasman and the commonwealth and Tasma

Latest figures from Linder, for Amalgamated Industrials has the 12 months to May 31, showed consolidated the Derritton hold-pre-tax profits of £103,000 (double ings of its associates and bought

# **OFT** still undecided on Clayton bid

Consumer Protection is still share of the British brake com-undecided as to whether it should nonents market is involved in this directors state in the annual report.

The two companies which provided the greater part of the investment income last year were investment income last year were interested as to which take-over, nor of its impact on motor components group Clavton British employment. There has no provided the greater part of the investment income last year were interested as the motor components group Clavton British employment. There has no provided the greater part of the investment income last year were interested take-over bid for take-over, nor of its impact on motor components group Clavton British employment. There has standard to the Monopolies Components group Clavton Standard's German subsidiary could be a substant of the clave of the components group Clavton British employment. There has standard to the Monopolies Components group Clavton Provided the greater part of the motor components group Clavton British employment. There has standard to the Monopolies Components group Clavton British employment. There has been for example, doubt over the standard to the Monopolies Components group Clavton British employment. There has been for example, doubt over the standard to the Monopolies Components group Clavton British employment. There has been for example, doubt over the standard to the Monopolies Components group Clavton British employment. There has been for example, doubt over the standard to the Monopolies Components group Clavton British employment. The £19.4m. bid, which was first could channel work to Claytor

claimed by Hill Samuel. American hold 548,500 ( Standard's financial advisers, that (13.59 per cent.).

The Department of Prices and it has had a clear picture of what

American Standard. It is further Assets and its subsidiaries now claimed by Hill Samuel. American hold 548,500 Ordinary shares Kingside Investment—Scottish Amicable Life Assurance has

acquired a further 50,000 shares making total interest 1,120,000 (12.4 per cent.) shares.

Bank of Ireland—Irish Life
Association says its total holding
of capital stock is now between
5 and 10 per cent.

Land Securities Investment
Trust—As a result of the conver-Trust—As a result of the conver-sion of its holding of 5% per cent. Convertible Unsecured Loan stock

1983 into Ordinary shares, Pru-dential Assurance now holds 16.398.647 Ordinary shares (S.49 per cent.).
Allied Irish Banks—Irish Life Assurance now holds between 5 and 10 per cent of the Ordinary capital.

Associated Television Corporation—Notices received of variations in interests in the votling capital as follows: IPC Magazines, down 2.500 to nil, Mirror Group Newspapers, down 20.801 to nil and International Publishing Corporation, down 21.091 to nil. Lord Grade. up 3.592 to 41,382, Jack Gill. up 14.500 to 22.500 and Louis Renjamin, up 8.500 to 15.000 The directors are now of the opinion that "close" company provisions are now applicable.

Cornercroft—With reference to announcement on September 27 that Globe Investment Trust holds Associated Television Corpora

that Globe Investment Trust holds 205.000 (10.25 per cent.) Ordinary shares, its shares were transferred to Globe from Cable Holdings, being a inovement only within the Eva Industries — Anglo-Indonesian Corporation now holds 1,908,936 Ordinary shares (approx. 20.46 per cent.). Norwich Union Insurance holds 443,367 Ordinary shares (less than 5 per cent.).

# BANK-RETURNS

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LIABILITIES	£	£

ASSETS

TANADA'S LARGEST coal production and the infrastructure at the expand coal production. In his consideral with the go-sheed by the success of the coal reproduction have all served to serve accounted to the complete of the coal reproduction have all served to serve accounted to the coal reproduction have all served to serve than 6 and the production have all served to serve than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and the production by 10 per cent. I more than 6 and 10 per cent. I more t

which is one of the three pariners in trianium dioxide manufacturers and employees and vesterday and stressed that an essential part of the offer was that existing Photopia angulation of a stronger and more of a stronger and more of the competitive organisation able to competitive organisation ab

SA has now received Government and Exchange Control approval both in France and the U.K. More Newman-Tonks has sold its Evans and Owens: Mr. S. Waisel than 60 per cent, of the Lanvin shareholders have indicated that they will accept.

NEWMAN-TONKS

1.644,000 (6.28 per cent.) Ordinary shares.

Longbourne Holdings intends door and window fittings. The to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the 163,310 disposal to see misiliutions, handled to make 3 bid for the towner, specifically in the form of the make 4 bid for the form of the make 5 bid for the form of the make 4 bid for the form of the make 5 bid for the form of the make 4 bid for the form of the make 5 bid for the form of the form of the make 4 bid for the form of the form KEVEALS TALKS

Bid talks have failen through the chemical processing group which is one of the three pariners in tranium dioxide manufacturers. Tranium dioxide manufacturers.

low for 1977 is 28p.

The new offier is two shares in Derritron plus 3p in cash for every manufacturers and supplies, which designs. Federated has a 12.8 per cent. In Derritron plus 3p in cash for every manufacturers and supplies minima for its owners. (ICI and Lead cash alternative of 30p. Yesterday BEC's share price was unchanged at 31p. The share offer the group made pre-tax profits partners), producing doubled the group made pre-tax profits profits. This year, however, interwould increase Derritron's capital in 1975-76.

ROWNTREE

Toxide associate in which the sanciate in which cash is two shares in manufacturers and supplies, which designs. Federated has a 12.8 per cent. Last year Tioxide was a winner max. Last year Tioxide was a winner may be apitalisation of just over £10m. Industries are the major partners), producing doubled increase Derritron's capital in 1975-76.

Toxide associate in which the signs. Federated has a 12.8 per cent. Last year Tioxide was a winner may be apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalisation of just over £10m. Industries are the major apitalis namonal demand has slowed as prices increased and Tioxide purchased a further 14,990 Order showed little first-half growth and any shares making a total holding forecast lower profits in the 1,055,888 (39.98) per cent.).

The Rowntree Mackintosh second half.

Airfix Industries Mackintosh acquisition of Chocolaterie Lanvin SA has now received Government and Erchange Color of the C

# **World Value of the Pound**

The table below gives the latest available rates of exchange for the pound against various currencies on October 3, 1977. In some cases rates are nominal. Market rates are average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied. Exchange in the U.K. and most of the

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations (S) member of the sterling area other than Scheduled Territory; (k)

Scheduled Territory; (a) official rate; (F) frat-rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (S2) selling rate; (bg) buying rate: (nom.) nominal; (ex/G) exchange certificates rate; (P) based on US. dollar parities and going sterling dollar rate. (Bk) bankers' rate; (Bas) basic rate; (em) commercial rate; (en) convertible rate; (fat financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates in the dates shown.

n	Place and Local Unit	Va'ne or £ Sterling	Place and Local Unit	Za ne o E Sterling	Place and Local Unit	L Sterling
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er)	Angola Kwanza	P.A.	Greenwart, Danish Krone	n 10.75	Pitentra is rise (C sterling	
U U	Antigua (S) E. Cambbean S	4.7468	Grennia (S) E. Cardirean Guadalrupe Lora: Franc	\   8.54\ <sub>4</sub>		1.7169) Val. #41
s	Argentina . Ar. Peso Free Re	•	tuam	1.7558	Poland Zluty	TH
ls	Australia (S), Australian S Austria Schilling	1.3.66 28,70	Guinea Rep., 5th	\$4.5069	Portugas Pgor Escato Part Tipas Togal Forska	7.5
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:-	Chied C.F.A. Franc	4271g (Bk: 48.87	Luxembourg, Lux Franc	82.46	Span. Ports in North Arres Pearts	148.45
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n s	Denmark Danish Krone Dilbouti Fr.	10.75 295 g	Minuelon C.F.A. France	4971	Trunklad (S) Trin. & Tohago	4.2142
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٥   7	Domin. Rep Dominican Peso	1.7669	Montserrat B. Caribbean	11	Furks & Cs T.S. S Furaha Australian S	1,755 <b>2</b> ± 1.5786
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# Thomas Cook Bankers

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# LIMITED PRELIMINARY STATEMENT

The audited result of the financial year ended 31st May.

£ 11.353 Profit before tax ..... Profit after tax ..... Earnings per 20p share (after Tax) Dividend: (per Share) Proposed Final 2.1646p L938p Making Total for Year ...

External sales of £15,724,000 (£11,353,000) and profits of £732,130 (£560,292) are both more than 30% in advance of last year's all time record for the Group. These figures have been achieved after absorbing a continued loss in the Lighting division although currently this area is recovering. A further progression in profits constitutes a record result and an increase in return on invested capital. The extent of the Group's diversification has enabled us to maintain advances in both volume and profits in a year which has been difficult with the continued lack of industrialised building projects.

Your Directors feel confident that your Company will make a further significant advance in both sales and profits during the current year and as indicated in the Interim Report, once again recommend an increase in the final dividend by the The Group's efforts to export more have proved very worthwhile and we will export in excess of £1.500.000 in the

current year. In addition, we have succeeded in negotiating

licensing agreements to manufacture the Group's products in Japan, North America, Portugal, South Africa and Qatar.

L. R. COURTNEY, Chairmon

New issue / September, 1977

# \$200,000,000 **Province of Ontario**

All of these securities having been sold, this announcement appears as a matter of record only,

Principal and interest payable in The City of New York in lawful money of the United States of America.

Thirty Year 8%% Debentures Due September 15, 2007

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Tonight a Fr. 7,30 David Blake's
Toussaint. A roble frat opera Times.
Toussaint. To Spectacular. The Times.
Tomorrow & Set 30-30 La Boheme: Thurst
7-30 Werther 104 Balcony Seats always
available day of perf. Now booking for
Nov. perfs.

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SPECIAL ANNOUNCEMENT

THE TROJANS

The Royal Opara House regrets that
owing to contracting problems it will now
only be possible to perform

THE TROJANS TO THE TROJANS.

THE TROJANS AT CARTHAGE

Which will be given complete and will
start at 7.30 given complete and will
start at 7.30 given complete and will
start at 7.30 given complete and relereduced from Schedule C to 8 and relereduced from Schedule C for 8 and relereduced from Schedule for 8 and relereduced from Schedule for 8 and relereduced from Schedule for 8 and rele-THE FESTIVAL OF ENTICA
Fully AIR.CONDITIONED. You may drink and smoke in the auditorium.

REGENT. 233 2707. Evenings 8. Friday and Saturday 6 and 8.30. STEVEN BERKOFF.

"DAZZING." WONDROUS."

"PICTY FOR SENSATIONAL NATIONAL THEATRE VISIT. NATIONAL THEATRE VISIT.

ROUND HOUSE.
ALBERTO Y LOS TRIOS PARANOIS
IN SLEAK! the soul rock musical "the
funniers show! have seen in years." Gdn.
Opens ton't. 8.30.

ROYAL COURT.
Previews from temor. 7.30.
IN THE GOOD TO SETURAL
IN THE GOOD TO SETURAL
ROYALTY.

405 8004 Ave. Ect. 837 1672 C.C. Evs 7.30. Until 15 Oct. ONDEKO-ZA
Traditional Japanese Theatre, Music. Dence. "Unusual and exhibitanting." The MONOGRAPISM CONTROL OF SECTION CONTROL OF STATE 
THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0, Sets. 4.0. EVB. 7.30. Mats. Thur. 3.0, Sets. 4.0.

"LONDON'S BEST NIGHT OUT
SPECTACLES, CAPTIVATING TUNES
AND RACY COMEDY." People.

"SLICK, SUMPTIOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. EXPERS.
INSTANT CONFIRMED CREDIT CARD
ALBERY. 336 3578. IM. 838 5332.

Mats. Thurs. 3.00. Sets. 5.30 and 8.30.
DEBORAH KERR

"TWO MASTERL PERFORMANCES."
Bernard LEAR.
"TWO MASTERL PERFORMANCES."
Bernard LEAR.
"WE BERNARD Shew.
"IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL." Daily Mail.
Directed by Michael Stakemers.

ALDWYYCH. 836 6404. Into. 836 5332.

ALDWYCH, 836.6404. Info. 836.5332. ROYAL SHAKESPEARE COMPANY In reperiors
In reperiors
ROMEO AND JULIET
Compelling production. D. Express.
With Ibsen's PILLARS OF THE COMMUNITY (Tomor. m & e) A MIDSUMMER NIGHT'S DREAM (Thurs.) TROILUS
AND CRESSIDA (Fr., Set. m&e). RSC
also at THE WARRHOUSE (see under W)
and at Piccadilly And Savoy Theatres. AMBASSADORS. 836 1171 Feelings 8.
Sats. 5.30 and 8.30, Mar. Tues. 2.45.
Broadway's Hilarious Musical Whodunkt
SOMETHING'S AFCOT
High octane hilling's AFCOT
High octane hilling's Finarmous galety. I
beved overy dift minute of it. D. Mir.
"Chock full of genuine comic business."
Exuborance abounts." E. Nvs.
Dinner and Top Price seat 57.50 inclusi-

"Tuff" by Sille Brown.

VALUEVILLE CC. 836 9988.

Evgs. 48. Mats Tues 2.45. Sat. 5.8.

Dinah Sheridan, Duicte Grav.

Eleanor Sammerfald, Inves Grout

A MURDER IS ANNOUNCED

The Strong APOLLO.

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Evenings 8.00. Mat. Sat. 3.00.

"Comedy lives" with

EMLYN WILLIAMS D. Telegraph

"I have nothing but praise for Mr. Williams's d'ilightful performance." E. News. \*\*CAMBRIDGE CC. 01-836 6058. Man. Thurs. 8t 8.00. Fri. 58t 5.45. 8.30. Thurs. 2nd GREAT YEAR. News. 2nd GREAT YEAR. Son. Dinner and too-price seat 57.75 inclus. Carefully, 01-930 2578. Evenings. 8 00. Mats. Thurs. 3.00. 5rts. 5.30 and 8.30. Winner of all 1975 Awards. Winner of all 1975 Awards. Best Play of the Year 51MON GRAY'S OTHERWISE ERGAGED DIRECTED BY Hard Pinter.

A New Comedy by NEVILLE SIGGS.

WATEHOUSE Donmar Theatry Cowedt
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ROYAL SHAKESPEAPE CRAPPANY
TOOIGHT B.O!—Trecht's

"a lovid play." The Times.

All setts \$1.50. Advance kings, Aldwarf
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JOYCE HERYIN, FILLIAM HIM TOWAY
ASSENIC AND OLD LACE
Classic Consedy thrifty for all the family
London's fundest revise. C"ITERION 01-930 3216.
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" [mpeccable . . . a majer." Sun. Times.
" HILARIOUSLY FUNNY." N. of World. D"URY LAWF. 836 8108. Evrs. 8.00. sharp. Matinees Wed. and Sat. 3.00. A CHORUS LINE "VOTED BEST MUSICAL OF 1976." DITCHESS and Saturdays 6.15 Evec. 8.00.
Fridays and Saturdays 6.15 and 9.00.
"The Nuclity is Stumina." D. Telegraph.
Bth SENSATIONAL YEAR

Common's furniest revival.

WHITEHALL. CC. 01.000 eng2.77cs
Mon.-Fri. Ever. B 15. Set. 7.0 and 9.0
FIONA RICHMOND "Incredible actino
talent "E. Sot. "DIVINE. a performance
of outroneous splendour" D.T. In THE
CUITPAGEOUS COMETY WOMEN
RENIND SARR with SWEET WILLIAM
BUSTOOING OPERATOR TUBING TO THE
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WINDMILL THEATPE. CC. 437 4312.

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TOKEN NIGHT OF BOTH OF THE
MODERN ENA
"Takes TO MODERN ENA
"Takes TO UNITED OF THE
"YOU MAY SOUTH OF THE THE TOT!"

WYNDHAMS. 836 3028. Pmens ton's. THE NUMBER OF YORK'S.

DUKE OF YORK'S.

OLSS 5122

ONES TINL at 7.00. Subs. Evgs. 8 00.

Wed. Mat. 3.00. Sat. 5.00 and 8.15.

ROY DOTRICE

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ANTHONY ANDREWS

THE DRAGON VARIATIONS
A New Play by Robert King.

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Walker's Court. Brewer Street. W.1.

Twice Nightly 8.15 and 10.15.

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GARRICK THEATRE. 01-836 4601.

EVEN. 8. Wed. Mat. 3.0. 845.515 & 8.30. MAGGIE F. ZGIBBON. GAY SOPER. AVID FIRTH and ROBIN RAY In the ENTERTAINMENT. People. SIDE BY SONDHEIM SIDE BY SONDHEIM GO THREE TIMES," S. Barnes, NYT. GLOBE. 01-437 1892. Evenings. 8.15. Auditorium.

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"Enormously rich, very humy" Times. Mary O'Majley's Crossin-b's Comedy ONCE A CATHOLIC.
"Sure-fre comedy on sex and religion," Daily Telegraph, Fues, at 8 Subs. Mon. Thurs. 8. Fri. & Sat. 5.15 & 8.30. YOUNG VIC (near Old Vic) 975 6363 Ton't 7.45 ROMEO AND JULIET.

GLOBE. 01-437 1592, Evenings 8.15, Mat. Wed. 3.00. Sat. 6.00 and 8.40. PAUL EDDINGTON, AMANDA BARRIE in the SECOND YEAR of DONKEY'S YEARS BY MICHAEL FRAYN THE BEST COMEDY OF THE YEAR. REENWICH THEATRE. 858 7755.
Evenings 7.30. Mat. Sat. 2.30. BAR-BARLANS by Barry Kense. The Punk Trilogy comprising Killing Time, Abide With Me and In the City.

HAMPSTEAD THEATRE, 722 9301
Evs. Mon. to Fri. 8. Sat. 5, 8.
THE DOG RAN AWAY
by Brother Jonathan O.S.F.
Directed by Michael Rudman. HAYMARKET. 930 9832 Evgs. 7.45.
Mat. Wed. 2.30 Sab. 5 & 8.15 Last 2 win
Google WiTHERS, John McCALLUM
Christopher Gable, Jenny QUAYLE
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THE CIRCLE Somerset Mausham's famous comedy.
Faulticssly acted worth going miles to tee," Harbert Kretsmer, Daily Expresa

ODEON, Laicestar Science, 1990 6141.) NEW YORK, NEW YORK (A.), Sec. progs. Wk. 1.25, 4.30, 8.00. See, Herbert Kretsmer, Dally Express.

HAYMARKET.
Prev. Oct. 18. Opens Oct. 19, 7.0.

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BLOOM MASSEY
MICHAEL ALDRIDGE In
ROSMERSHOLM
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DIRECTED BY CLIFFORD WILLIAMS
FOR A LIMITED SEASON ODEON, Marble Arrh. (728 2011)2.) A BRIDGE TOO FAR (A), See, reros, Wi. 3.00, 7.45. Advance booking 7.25 perf. Mon.-Fri. Both perfs. S4t. and San. PRINCE CHARLES, Letc. Sq. art B181. Frifini's CASANOVA (K). Src. Perfection, Co., Co., R. So. Letc. Show Set. 11.45. Seats Bible. (except 1.30 perfs.). Rox Office Dly. 16-8. Sun. 2.30-8. Let'd Bar. HER MAJESTY'S.

EVEL 8.0. Wed. and 5.0 1.930 6606.

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LEE CLYNIS JOHNS HILEN

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IN TERENCE RATTIGAM'S

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"RATTIGAN REVEALS HIS MASTERY."

ST. "A powerful drama." E N. "Givnis
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5CENE 1: THE STREETWALKER (P)
Pross. 1,20, 3,25, 5,25, 7,30, 9,30,
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Show Fri, and Sat. 11,25, KING'S ROAD THEATRE. 352 748R Mon. to Thurs. 9,00, Frl. Sat. 730, 9,30, THE ROCKY HORROR SHOW New In its 5th rocking year

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LYRIC THEATRE. 01-437 3886.
Evs. 8.0. Thurs. 3.0 Sats. 5.30 and 8.30
"Magnificentity acted." Guardian. Evgs.
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in WILLIAM DOUGLAS +OME'S
THE KINGFISSER
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Last 4 weeks. Last 4 weeks.
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2031. ARE YOU NOW OR HAVE YOU EVER BEEN . . . ARE YOU NOW OR HAVE YOU EVER BEEN
"Magnificantly acted." Guardian. Eves.
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MERMAID. 248 7636. Restauran.
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BREZEBLOCK PARK
Willy Ruscoll's "Sharp. bright omedy."
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Dinner-Theatre Ticket £5.95. Must end
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7.30 TELTON.
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Many excellent cheap seats all 3 theatres day of perf. Car park.
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Mon.-Thurs. 8.00. Fri., Sat., 6.00. 8.40. PALLADIUM.
Evenings 5.0. FINAL WEEK.
BING CROSEY ROSEMARY CLOGNEY KATHRY! CROSSY, HARRY CROSSY III. JO BUSHKIN QUARTET and TED ROGERS

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"MISH HERTS has to scellherme." D. Mail.

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18th Century Contedy

WILL OATS

"Unremittingly funny." Sanday Times.

RSC 8100 at Aldwych and Savoy Theatre.

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The Broadway Comedy Musical

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QUEEN'S THEATRE. 01.734 1166. Evgs. 8.0. Sat. at 8.30. Wed. Mat. 3.0. ALEC GUINNESS in THE OLD COUNTRY
A New Play by ALAN BENNETT Directed by CLIFFORD WILLIAMS.
"Brilliantly written and brilliamtly delivered." Financial Times.

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At 7 p.m. 9 p.m. 11 p.m. (opens Sun.).
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Mat, Thur, 3.00. Set, 5.00. 8.30.
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IN SHAW'S MAN AND SUPERMAN
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Set in a cloud or lov from beginning to
end. 5. Times. RSC 496 at Adonych
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A Musical version of J. M. Barrie's "What
Every Woman Knows." Prevs. from 7th
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Mat. Thur. 3.00. Sats. 5.20 and 6.30.

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THE MOUNETRAP
WORLD'S LONGET-RYER RUN
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1: EXORCIST II . . . THE HERETIC (X). Wk. and Sun. 2.00. 5.20. 8.20 (last 2

CAMDEN PLAZA, Camden Hoh St. NW1 1000. Camden Town Tube). 485 2445. Marquerite Duras's INDIA SONG (A). 4.10, 6.25. 8.45. THLL 12 OCT.

URZON, Citron Street, W.1, 499 3737. ROBERT, ALTMAN'S & WOMEN (AA). Showing at 1.50 (not Sun.), 4,0, 6,15 and 8,40, Last Weeks.

LETCESTER SQUARE THEATHE (930 5252)
NUREYEV SE VALENTING OD. 5-0.
7-45. Late show Fri. 8. Sat. 11.45 p.m.
5-ast bloble, for 8.10 prog. Mon.-Fri. and
all progs. Sat. 4 Sun. No late show big.

**CONCERTS** 

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6TH OCTOBER. 1977.-AT 6.00 P.M.

CHRISTOPHER DEARNLEY (Organist of St. Paul's Cathedral)

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BARRY ROSE
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Programme to include the first performance of a piece speciall written for the occasion by James Ellis. ADMISSION to each rectal by SOUVENIR PROGRAMME—11

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3rd Hevember: Nocl Rawsthorns

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Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their Representative Office in Houston.

Vice-President and Representative: Michael W. Shaw, Suite 3680, 601 Jefferson, Houston, Texas 77002, USA. Telephone: 713 659 6030. Telex: 774250.

The new office will be responsible for the development of all aspects of the business of the Lloyds Bank Group in the area, and is an important addition to the Group's established presence in New York, California and Chicago.

The Lloyds Bank Group already has branches and offices throughout Latin America and Western Europe in addition to a strong presence in the Middle East and the Pacific Basin.



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# **Boral bid** dropped after opposition

NATIONAL building products group Boral has dropped its \$A125m. takeover offer for H. L. Brisbane and Wunderlich in the face of a deter-mined buying operation on the

there market.

Boral itself went into the market last week after rejec-tion of its proposed offer and acquired about 17 per cent. of Brisbane and Wunderlich's capital. But another buyer has come in at higher prices and appears to have obtained close to 15 per cent. of the capital The latest buying seems to be on behalf of a number of Western Australian institutions and companies determined to keep Brisbane and Wunderlich

under W.A. control.

Boral originally announced an offer of \$AL70 a share for all of Brisbane and Wunderlich's capital only days after Brisbane and Wunderlich and another WA group, Whittakers, and winderlich and another WA group, Whittakers, announced financial links. Another WA company, Bell Group, also entered the contest, announcing an offer of SAL80 cash a share for 25 per cent. of Brisbane and Wunderlich.

Boral stepped into the

Wunderlich.

Boral stepped into the market-place and paid up to \$\hat{A}\$1.90, obtaining about 17 per cent. of Brisbane and Wunderlich's capital. Under stock exchange rules, Boral had to offer all shareholders the highest price paid on the market if it proceeded with a formal offer.

Another buyer then appeared and the price moved as high as \$A2.16, closing in Perth to-night at \$A2.19. About 15 per cent. of the capital has changed hands, most of it apparently going to the WA group, with Bell Group also buying some shares.

## **Burns Philp** tops \$A10m.

SYDNEY, Oct. 3.
BURNS PHILP and Co. made consolidated operating profit of \$A10.3m. (\$A9.5m.) in the year ended June 30, reports Reuter. Sales were \$A423m., against

\$A343m. The profit was struck before an extraordinary loss of before an extraordinary loss of \$A387,000 (\$A1.5m.) and minorities of \$A2.6m. (\$A1.9m.). Attributable profit was \$A7.3m. (\$A5.9m.).

## JAPANESE NEWS

# Itoh absorbs Ataka

JAPAN'S TENTH largest general company. Before the merger however the union withdrew in trading company, Ataka, ceased could go ahead. C. Itoh insisted opposition, evidently realising to exist over the weekend when on the hiring off of chronically that it represented the least of it was absorbed into C. Itoh, loss making parts of the courant number of possible evils.

Ataka's bad debts, estimated a

trading company. Ataka, ceased to exist over the weekend when on the hiving off of chronically in ow the third largest of the grant rading companies on account of the merger.

C. Itoh, in a brief statement issued over the weekend, says that its staff will increase from 7.247 to 8.305 as result of the "absorption" putting it just ahead of Marubeni Corporation which has about 8.000 employees.

C. Itoh's turnover will be increased by about 14500 be into of its 1976 turnover of 9.8380 as the staff will increase from 7.247 to 8.305 as result of the "absorption" putting it just ahead of Marubeni Corporation which has about 8.000 employees.

C. Itoh's turnover will be increased by about 14500 be incr

# Inchcape first-half downturn

INCHCAPE BERHAD—the 66 second half will be better than pore and Malaysis, have yield satisfactory returns.

Inchcape Corporation of Inchcape Corporation of Inchcape's major activities in the U.K.—has turned in a distance appointing performance for the first half of this year.

Attributable ground the 68 second half will be better than pore and Malaysis, have yield satisfactory returns.

However, contributions the engineering, shiphelidit and oil-related industries as subject to price controls.

Attributable group pre-tax pro-fit for the half year ended June 1977 fell by 38 per cent. to Singapore \$10.6m. after an 18 per cent. increase in turnover to \$8355.3m., compared with the first half of last year.

previous year's transactions new subsidiary, Jardine Sandiamounting to about S\$3.9m. lands.

have not been repeated.

# 9.7% rise at Jardine

SS355.3m., compared with the first half of last year.

When compared with the East Asia has reported a 9.7 per sidiary Khinco Sendirian Electron Mr. A. A. Webster, Incheape chairman, attributed the adverse results to reduced margins obtainable in Malaysia increase largely due to the and to provisions in respect of inclusion of the results of its previous year's transactions in we subsidiary. Jardine Sandi.

during the first half of its provious first half of its provious great the first half of its provious during the first half of its provious great the first half of its provious during the first half of its provious great with the during the first half of its provious great with the first half of its provious great great and the closure of provious great great great and the closure of provious great gre

Mr. Webster also stated that Jardine Sandilands, previously On the group's prospects i gains in 1876 from favourable known as Sandilands Buttery, the rest of the year, Jardin movements in exchange rates was acquired by the group in anticipates that the programment's policy.

On the group's prospects in gain in the group in anticipates that the programment's policy.

again lower than previously

The group disclosed that involvement in light industri ventures in Malaysia com during the first half of its

Malaysia in line with Government's policy.

anticipates that the progra achieved in the first half w The only news to cheer share. Jardine said that its trading be maintained during the holders lies in the chairman's and service activities, which are remainder of 1977, and that it forecast for the second half, being developed through the final results for the year was "Current indications," he said, established base of Jardine reflect an improvement of are that pre-fax profit for the Sandilands companies in Singa- 1976.

# **KOC** postponement

TURKEY'S leading industrial dollar market to be completed by group, KOC Holding, to-day said the end of this month: the loan whose ultimate parent comptitude the country's foreign is for the expansion of productive list united Technologies, has a exchange shortage had caused a tion of vehicles and household temporary postponement of some appliances. Foreign exchange profits with its estimated prefit of the group's plans until a finance has still to be secured for any figures for the year to be terminated by the profits with its estimated prefit of the group's plans until a finance has still to be secured for the year to be terminated by the profits with its estimated prefit of the profits with its estimated prefit of the profits with its estimated prefit to be terminated by the profits with its estimated prefit to be secured for the profits with its estimated prefit to be secured for the prefit to be the profits with its estimated prefit to be the profits with its estimated prefit to be secured for the prefit to be prefit to be secured for the prefit to be prefit to be secured for the prefit to be secured for the prefit to be pre

qualified

margarine plant and a £4.5m. referres and Atas, plant for steel heating radiators. Foreign oil complant for steel heating radiators and flash heaters.

at Bursa. This is due to enter agreement was reached on production in the first quarter margins for refining operations of 1979 with a start-up capacity up to October 1. The companies strongly in the stock man of 80,000 tons per year. This is are now negotiating for the largest private investment margins on subsequent operators who want to move more

ISTANBUL, Oct. 3.

for a £94m. factory for electric burg correspondent. These and hermetic compressors and pre-tax profits up from RATE. Mr. Rahmi Koc, president of for a £3.7m. water heater plant R7.5m., more than two-and the group's executive committee, BP is preparing to wind up its times the profits of 1974. W committee, BP is preparing to wind up its times the profits of 1974. We optimism refining operations in Turkey. A the tax charge down five policy for the tax charge down five policy for the tax charge down five policy. about the country's medium term company source in Istanbul said to 45 per cent, distr to-day that BP Overseas refining group had launched a crash pro- has started negotiations with the gramme to see what semi-manu- Turkish government on the price factured goods could be produced it will receive for its 17 per cent.

in Turkey to reduce the group's share in the 44m, tons per year dependence on imported the said his group is now concentrating on one-item projects rather than "universal" plants. Group investment plans which have ben unaffected by the crisis

The previous year's divide the previous year's divide the shares of Mobil and Shell, nominally a "special" divide the shar include a £13.4m. cooking and operation, obtaining their heating appliance plant; a £6m. supplies from the three state

companies have long been in dispute with the year. Otis also proposes Also going ahead on schedule Turkish soverment over refinis the Asilcelik alloy steel plant ing margins. Earlier this year

Fresh upturn at Otis SA

earnings are up from 95 ce to 125 cents, and the divide to 110 cents, marginally rais cover to 1.14 times.

in the current declaration. Mr 20 cents to be declared at

November 30.
The shares have respon the largest private investment margins on subsequent operations.

Mr. Koc said that costs had risen from Turkish lira 1,500m. the ROC pay for crude but under the group has a 37 per cent. share in the project.

The group expects negotiations for a \$20m. loan on the Euro-

# SELECTED EURODOLLAR BOND PRICES

STRAIGHTS	BH	Offer		814	Offer			- (
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AMEV Spc 1987	892	90	Gotaverken 78pc 1982	293	100	SNCF 1985 62pc	974	
Australia Sipc 1992	952	991	Rackuttas Spc 1983	-865	1004	Stand, & Chartered 'St fiber	985	
Australian M. & S. 91pc '92	100	1002	Michelin Sipc 1985	1012	1834	Wms. and Glyns 1984 Sinc	991	
Barclays Bank Sinc 1982	100	1005	Montreal Urban Sipc 1991	101±	162	Source: White Weld &	ecunti	4
Bowater Sipc 1992	1024	10:1	Nati. Coal Board Sipc Si	1021	103			
Canadian N. Riwy, Sipc '86	1014	. 1025	New Brunswick Spc 1984	1083	1816	COMVERTIBLES		
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ECS 900 1995		1024	Kerdic Inv. Bank 710c 'S4	974	98	Restrice Poods 43oc 1992	95	
ECS 81pc 1997	981	995	Norway 7100 1982	084	994	Beatrice Foods 41pc 1982	109	
EIB Sipe 1992		1011	Ontario Hydro Spc. 1987	991	1003	Beecham tiene 1995	98	
EM1 9 pc 1989	101	1912	Singer 81pc 1950	1013	1024	Borden Spc 1993	102	
Ericsson Sipc 1989	100	1924	Sth. of Scot. Elec. Sipc '81	191	1012	Broadway Hale dime 1987	79	
Esso Spc 1986 Nov.		104	Sweden (Ringdom) 750c '82	991	993	Carnation 4pc 1987	52	
Gt. Lakes Paper Sinc 1984	1007	7013	Swedish State Co. 710c 82	59	999	Chevron 5pc 1989	139	
Hamersley Sipc 1892		1023	Telmex 91pc 1984	198	1002	Dart 49pc 1987	83	
Hydro-Quebec Spc 1992	990	1027	Tenneco 72pc 1987 May	508	991	Eastman Kodak 450c 1998	90	
ICI 84pc 1987	991	1004	Volkswagen 72pc 1987	93ž	100	Economic Labs. 43pc 1987	88	
ISE Canada 9 pc 1986	104	1042			100	Firestone Spc 1888	25	
Macmillan Bloodel Spc 1993	1615	1025	D-MARK BONDS			Ford 5pc 1983	57	
Massey Ferguson 9-pc 1991	1034	1014	Austria 680c 1965	1002	·	General Riectric 4ipc 1987	93	
Michelin 93 pc 1988	1024	103	RPCE 7pc 1987	1001	104	Gillette 45pc 1987	79	
Midland Int. Fig. Sinc 1982	1002	103 101	Denmark 6 bc 1983	1023	103	Gould Spe 1937	117	
Natl. Coal Board Spc 1987	973				7072	Gulf and Western 5pc 1998	91	
Nati. Westminster Spc 1996	1023	971	Grand Met. Tpc 1984		1033	Harris Spc 1992	124	
Newfoundland Spc 1999	1022	1032	Hydro-Ouebec 64pc 1987	994	100 <u>1</u>	Honeswell opc 1986	90	
Norges Komm. Bk. Sipc '92	1001	1822			100	ICI 68pc 1993	97	
		101	ICI 610c 1987		1039	TNA Spc 1997	95	
Norpipe 83pc 1989 Norsk Hydy 83pc 1992	100 160	1002	Montreal 79C 1987		1017	Incheaps elpc 1993	1034	
NORSE NAMES OF TREE		1002	Norsea Gas 70c 1989	1431	1043	ITT 4ipc 1997	85	
Oslo Spc 1988 Ports Autozomes Spc 1991	103	1029	Norsk Hydro 63pc 1989	7075	1034	Jusco Spc 1993	301	
Prov. Saskatchwn. 82nc '84	1004 1024	3017	Norway 51pc 1983		1013	Kontetsu Tipe 1990	1033	
Reed International 900 1987		1031	Shell 69pc 1999	100£	104	J. Ray McDermott 4fpc '87	136	
RFM 9pc 1992	99 g	1004	Spain sept 1984		100 1004	Matsushita 6lpc 1990	118	
Selection Trust Sinc 1989	97°	982	World Bank Gipc 1857	1457	1921	Mitsubishi Rinc. 7ape 1991	1474	
Skand. Enskilda 9ne 1991		971	MOUNT PRINT 6305 1001 """	5673	TOTE	Milistry 72:00 1986	1093	
SKF 8pc 1987	979	102:	FLOATING RATE NOTES			J. P. Morgan 4inc 1987	100	
Sweden (Kingdom) #3pc '87	887	95 <u>4</u> 706				Nabisco Fine 1988	160	
United Biscults 9pc 1989	1001	101	Bank of Tokyo 1988 Spc		1021	Owens Dibnots 41pc 1987	122	
Volvo Spc 1987 March	98	954	BFCE 1984 7PC	991	967 987	J. C. Penney 44pc 1967	77	
70170 DPC 2007 2021CH 2021	~	200	BNP 1983 640c	201E .	1801	Review 43pc 1987	117	
NOTES .			CCF 1983 TPC	277	973	Reynolds Metals Spc 1988	84 _	
Australia 73pc 1984	981	997	CGMP 1984 625 ppc Creditanatalt 1984 63pc	955	951	Sperry Rand Apr 1967	85	
Bell Canada 78pc 1987	202		Credit Lacourais 1982 8800	·991	<b>201</b>	Squibb 4ipc 1997	50	
D Committe Hadre Bloc m-		1011			991	Texaeo @pe 1988	82	
B. Columbia Hydro 75pc %5	978	993	DG Bent 1982 Sipc	. 99		Toshiba 67pc 1890	110	- 3
Canadian Pacific Sipe 1984		1821		1052	1807	Union Bank Swiss 44pc 1867	113	- 2
Dow Chemical Spc 1986	103	1833	inti Westminster 1964 Spc	987	991 1001	Union Carbide 41pc 1982	95÷	
ECS 74pc 1982	971	683	Lloyds 1993 72pc		1004	Warner Lambert Coc 1987	814	
ECS Sipc 1989	987	901		985	465	Warter Lambert 4lpc 1998	78	
EEC 7-pc 1982	983	191	Midland 1992 Apc	1024	TITE:	Xerux Spc 1998	23	



# Centrais Elétricas de São Paulo S.A.-CESP

\$150,000,000 medium-term Euro-dollar loan

# Managed by:

Morgan Guaranty Trust Company of New York

Banque Européenne de Credit (BEC)

Chase Manhattan Limited

Manufacturers Hanover Limited

# Co-managed by:

Amsterdam-Rotterdam Bank N.V.

Compagnie Financière de la Deutsche Bank AG

Commerzbank Aktiengesellschaft New York Branch

The Bank of Nova Scotia International Limited

Canadian Imperial Bank of Commerce European Brazilian Bank Limited

# Funds provided by:

Morgan Guaranty Trust Company of New York Compagnie Financière de la Deutsche Bank AG

Banque Européenne de Credit (BEC) Manufacturers Hanover Trust Company

The Chase Manhattan Bank, N.A. Amsterdam-Rotterdam Bank N.V. The Bank of Nova Scotia International Limited Canadian Imperial Bank of Commerce Commerzbank Aktiengesellschaft New York Branch

Bank of Montreal International Limited

European Brazilian Bank Limited

Badische Kommunale Landesbank International S.A. Commercial Credit International Banking Corporation

The Industrial Bank of Kuwait KSC

The Hongkong and Shanghai Banking Corporation

International Energy Bank Limited Standard Chartered Bank Limited International Resources and Finance Bank S.A. Luxembourg

Banco de la Nación Argentina New York Branch Banco Nacional de México, SA "BANAMEX" Banque Bruxelles Lambert S.A. European Arab Bank (Brussels) S.A. Midland and International Banks Limited

Pierson, Heldring and Pierson (Curação) N.V. American Security Bank, N.A. Europartners Bank (Nederland) N.V.

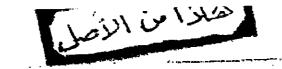
The Valley National Bank of Arizona Nassau Branch Banca del Gottardo Banco do Estado de São Paulo SA, London Branch

First National Bank of Fort Worth PKbanken International (Luxembourg) S.A. Union de Banques Arabes et Européennes—U.B.A.E.—Société Anonyme

Morgan Guaranty Trust Company of New York

July 1977

Wardley (Vila) Ltd.



FRENCH COMPANIES

# Textile chief fears collapse of industry

is the common Market does act react quickly to regulate the growth in textile imports into per cent. of the market for 35 18,500. some 14,000 were at Europe, the European textile industry will not survive for another 10 years. This is the sombre view of M. Jean Gandois, the chairman of Rhone-Poulenc Textiles is one to other divisions. Parly retirement and retraining and he said that the chairman of Rhone-Poulenc Textiles is one of the latest European artificial fibres morning, puts the over-capacity in the European puts the properties of the recession in textiles. Last month, au emergency share activities could be done without company would record losses artificial fibres market at some published this morning, puts the over-capacity in the European Frs.730m. losses in 1975, and 30 to 40 per cent., and even higher than that in polyester. He sees no chance of the market for Rhône-Poulenc Textiles. A very darket proportion of the finished goods to-day, compared large proportion of the job-loss Rhone-Poulenc Textiles is one to other divisions, early retirement and retraining, and he said that the proposed that the proposed that the hoped that the further reorganisation of the company's activities could be done without reader than its capital for the to envisage more drastic time in a row. Following measures than previously," he commented. "In particular, to seems likely to be around between production which must seem no chance of the market for the market for Rhône-Poulenc Textiles. A very darket proportion of the Rhône-Poulenc Textiles. A very darket proportion of the Rhône-Poulenc Textiles. A very darket proportion of the proportion of the proportion of the Rhône-Poulenc Textiles. A very darket proportion of the proportion of the proportion of the some harket to company with 10 per cent five years ago. had been taken up by transfers ment ago to other divisions, early retirement ago to other divisions, early retirement ago to other divisions, early retirement ago. and the said that the reorganisation of the compan

IF THE Common Market does while on the import front, over 27,000 10 years ago. Of the

# **Finsider** approves rights issue

value of L500 each.

ments.

The chairman was circumspect "protection and organisation" turers could only compete on the Figaro interview. The group textiles company Rhodia Industrial markets now in the high employed some 18,500 in the trias Quimicas et Texteis was fashion category, he remarked, textiles division, against some holding up well.

# Court decision on Manufrance

BY OUR OWN CORRESPONDENT

BY WILLIAM DULLFORCE

The leading

private

banking

organisation

in France

THE CRISIS-ridden mail-order, the town itself is the company's courts ruling are the failure to largest shareholder, with some facturing concern. Manufrance. 29 per cent of the equity directly as received a stay of execution or indirectly under its control, has received a stay of execution or indirectly under its control, has ensured that political and commercial factors have been is read)—from the Lyon Commercial factors have been difficult to distinguish in the rescue plan for the St-Etienne company worked out by the two administrators it had itself appointed when the concern moved close to bankruptcy in the early Spring.

The company's future is a political issue because it is an important employer in the town and the workers have been refusing to accept any form of redundancy, backed in their opposition by the St-Etienne town council, which, since last March. has been under communist control. The fact that

THE BROSTROM shipping nine ro/ro ships will replace 17 will enable Broström to cut staff group reached agreement yester-older freighters. It is understood by about 600.

day with the Swedish Seamen's that Mitsui's price is Kr.675m.
Union on the manning of nine (f79.5m.), or a third cheaper new roll on/roll off vessels it is than the tender from the ordering from the Japanese Gothenburg shipyard. Gota will operate in the North Sea, against Mitsui yard. The company had verken.

Made the order conditional on Broström has paid no dividend a previous complement of 18.

Roström has paid no dividend The six larger vessels intended

made the order conditional on acceptance by the union of cuts in crew sizes.

Yesterday's agreement means that Brostrom can go ahead with its programme for a radical reswiftly reducing its tanker and its programme for a radical reswiftly reducing its tanker and bulk fleet and extending co-

Crédit Industriel

et Commercia

LONDON

London Wall EC2M 5NE

Phone: 638.57.00 (19 lignes)

Telex: 886.725 - 885.068

Foreign exchange

telex 888 959 Canonex Ldn

which it will sell off 28 older and operation with foreign shipping unprofitable vessels by 1979. The companies. The union agreement

Broström has paid no dividend a previous complement of 18.
The six larger vessels intended

March. has been under com-munist control. The fact that The main absences from the in particular the new chairman

Swedish seamen accept cuts

These crews—the seamen will

e called "ship operators"—will

function on similar lines to air-

craft crews, Ship maintenance

and repairs will be carried out

by a senarate service crew.

which will be flown from porf to

In return for the seamen's agreement on manning, Broström

has undertaken not to switch any

existing vessels to foreign flags before the end of 1980. This

understanding could embarrass Sweden's other large shipping

concern, Saléns, which has just

sought Government permission to operate some ships under the

cement appears as a matter of record only.

U.S.\$58,000,000

Medium Term Loan

Eriksbergs Mek. Verkstads Aktiebolag

The Swedish National Debt Office

on behalf of the

Kingdom of Sweden

Union Bank of Switzerland

provided by

Bank of Scotland

Italsider is reported to have lost in the first half of this year some 1330bn., and production at its integrated steel centre at Taranto, has now been threatened following a breakdown of one of the blast

furnaces.
At the same time, IRI is facing difficulties in putting into effect the restructuring programme for its steel activities. While it is having to absorb the troubled special steels subsidiaries of the disopposing its plan to extend its

Meanwhile, the IRI controlled civi) engineering group. Condotte d'Acqua, has reported an 86 per eent increase in turnover during the first half compared to the period last Condotte's turnover in the first the year totalled L208bn

The group is at the centre of major political controversy here following IRI's decision to sell its 51.78 per cent, controlling stake in Condotte for L15bn.

ROME, Oct. 3. FINSIDER, the giant steel holding company controlled by the Italian state IRI group, approved to-day a substantial espital reconstruction from L195ba. (£130m.) to L585ba. (£390m.) through a rights issue of new shares with a nominal

But as Finsider shares are currently quoted at L91 on the Milan Bourse, it is unlikely that private shareholders, who effectively represent about 40 company's share capital, will subscribe to their quota of the new issue. Finsider has not paid a dividend since 1974. IRI has therefore decided to

take up all unsubscribed shares although they will still be available to private share-holders for a maximum period of five years. The thinking behind this is that Finsider's position could improve in the future and therefore attract in the longer term small

This is the first time since 1965 that the steel group is effecting a capital reconstruction. While it has reported profits in the past, the company has lately been losing steadily, and last year posted a loss of L8.3bn. as a result of the world steel crisis and the of its Italian operating com-

Even its show-case, the Dalmine steel subsidiary, reported a 7 per cent, fall in sales during the first half of this year.
On Wednesday, its main

operating subsidiary, Italsider, Europe's third largest steel company covering more than 50 per cent. of Italy's total steel production, will proposes at an extraordinary meeting a capital reconstruction from L262bn. to 1.589hn.

Last week, Sig. Ambrogio Purl, chairman of Italsider, told the Italian Senate Budget Commission that the company was currently crippled by its short-term indebtedness which had now risen to a total of L1,600bn. The company, he said, urgently needed some L1.200bn, of fresh capital on top of the proposed capital reconstruction operation.

collaboration in special steels with the Turin Flat group.

AMERICAN NEWS

# Arco drops \$1bn. plan

BY STEWART FLEMING IN NEW YORK AND KEVIN DONE IN LONDON

in the Texas Gulf area, with producer in the U.S.

ATLANTIC RICHFIELD, one of not changed in the crisis follow- over 1bn. lbs of ethylene a year the largest U.S. oil companies, ing the 1973 Arab oil embargo, as well as propylene, butadiene confirmed to-day that it is Du Pont had severe difficulties cyclohexane, toluene and xylene, dropping proposals to build in obtaining raw material chemicals used in the produc-\$1bo. petro-chepucal complex supplies at reasonable prices. tion of man-made fibres. In common with most of the For Arco, the plant would have. By Mary Campbell

Du Pont, the leading chemical other chemical majors around represented a further major THE HOLLAR sector the world, though later than step in the diversification policy generally quiet yesterday which it and other major all prices again minving down who Mr. Irving S. Shapiro, the Du Pont chairman, was reported over the week-end as saying that there was a possibility of the venture being dropped because of problems with any interpretation policy in the distribution policy controlly with any other major of the distribution policy centrally quiet yesterday with any other major of prices again moving down who the other major of prices again moving down who the other major of prices again moving down who the other major of prices again moving down who the other major of prices again moving down who the other major of prices again moving down who the other major of prices again moving down who it and other major of prices again moving down who the other major of prices again moving down who it and other major of pri of problems with environmental petrochemical building block, manufacturers in a major buying and selling prices clearances and the danger of has perhaps taken some of the diversification.

securities, two of the oest of common stock in the resulting vice-chairman of the new holdStreet, have reached a prelimitor the companies is around \$166m.

The combined capital of the ing company.

Over recent months, there has bination of the two companies with \$103m, of that belonging to been a succession of margors, under the name Dean Witter which has 146 fullwing a trend set in 1975 reproduced to the companies of fixed.

This is believed to be one of the new hold
Over recent months, there has been a succession of margors, with \$103m, of that belonging to been a succession of margors.

Over recent months, there has been a succession of margors, with the abolition of fixed.

Reynolds Organisation.

This is believed to be one of the largest mergers in Wall

Street history, and may make Dean Witter Organisation, will stock market. Many companies the resulting brokerage house the second largest in the nation, second only to Merrill Lynch Pierce Fenner and Smith.

Under the proposed terms, the Co., the brokerage house with the abolition of fixed William M. Witter, now chair, now

Brokerage houses to merge

of problems with environmental clearances and the danger of creating surplus capacity in the industry.

Now that the partnership has broken up. Du Pont may well decide to look for another partner. Concern about overcapacity is not as important for the chemical company, because of the projected overlit is its own customer, needing its share of production for its own plants.

The chief reasons for Du Pont entering into the venture have because of build a plant to produce product of the chemical company was to build a plant to produce period.

Ap.D.J adds from Wilmington.

# EUROBONDS Prices in dollar sector

ment group for the issue ju before the closing. There we reports that this was because t

underwritine group included o or more banks on the Ar. hoveout list. Westdeutsche Landesbank, t ANOTHER MAJOR consolidation of wall Street brokerage and each share of Reynolds executive of the brokerage subhouses may be on the way common stock would be considery.

Dean Witter and Reynolds verted into six-tenths of a share Securities, two of the best- of common stock in the resulting chairman of Reynolds, will be upon the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the introduced in the same of the interval of the i

writing participation of specific bank or banks." to yield 7.14 per cent.

was launched yesterday. It \$20m and it offers a coupon 91 per cent payable seu us annually to yield 946 per cer vn by Eurobond market standard Lead manager is First Chicae holders' option to renew for

PLM profits

THE EIGHT-MONTH interi SS report from PLM, the Swedis of

metal can, packaging and wast an

earnings, reports our Nord ill correspondent. The shortfall to due partly to the devaluation ort

the krona and partly to the co ip

in March will be realised in 197 🙃

(£1.3m.) compared with Kr 38.5n er

unexpectedly sharp decrease i

concern, shows a et

setback

treatment

**GERMAN NEWS** 

# Major banks reorganise

BERLINER HANDELS - und strengthening the partners' tional, and a new hank. DG Bank (rankfurter Bank (BHF) and medium and long term business. International, is to be set up BERLINER

its equity in Allgemeinen Finanzierungsbank and the Badischen Kundenkredithank. The other partner in these banks, Deutsche Gewerbe-und

Landkreditbank, will retain its minority interest. interest in DG's Interfactor-Bank of back to the DG Bank, However, (£246,9m.). probably the most important expected to reach a record 2.4m. where first-half cash sales rose change will come in the banks' units—well up on 1976's 2.16m. by 28 per cent. to DM5.3bn Euromarket operations, which units. (£1 31bn.).

Deutsche Genossenschaftsbank The prime purpose is to give Both co-operation partners are (DG) to-day anounced that they the co-operatives' central bank a to take a share of 10 per cent.

the West German co-operatives, and medium term husiness. The statement, they are not likely to is to transfer to the BHF-Bank-name of this bank is to be be completed before the end of owned Frankfurter Kredit-Bank changed to BHF-Bank Internathe year.

VW sees peak year At the same time, the BHF largest motor manufacturer, is ing to the report much of the Liquid assets including unuser Production is controls some 31 per cent --

are reorganising their joint direct presence in the Luxem- in each other's bank and scats interests. This involves the bourg Euro-market.

transfer of shareholdings in Since 1972, the DG Bank has concerns.

tinuing stagnation on thier domestic market. Neither there West German banks, and the had a 36 per cent interest in While the basic shape of the establishment of a new Luxem- the BHF Luxembourg subsidiary re-organisation has been settled, bourg subsidiary.

BHF-Bank DG International talks on the details are still The DG Bank, central bank of which primarily handles short going on. According to to-day's Kr.80m, profit target por ir un-turnover of over Kr.2bn, foreca; W Pre-tax carnings before extr: ea-ordinary items were Kr.11n ou

during the first eight months c et 1976. They include a devalu: 25

domestic

tion loss estimated at Kr 11.2n Sales advanced by Kr.93m, t Kr I 26bn. (£148m.) Margins deteriorated only

slightly, but depreciatio ha increased by Kr.7m. and interes bl VOLKSWAGEN, West Germany's ever, have been given. Accord expenses by Kr.am. 10 Kr.35.1m or

anticipated unloading of stock through the BHF Bank's Luxembourg subsidiary.

It is planned to set up another compared with the same period 2.000 by the end of this year hank in Luxembourg simed at of 1976—no cash figures, how and the remainder by mid 1978. The latest figures show that One result of the group's during the summer did not have during the summer did not have during the summer did not have period 2.000 workers— in glanned was reduced because the same period 2.000 by the end of this year of the summer uncertainty or hank in Luxembourg aimed at of 1976—no cash figures, how and the remainder by mid 1978, the current market.

This announcement appears as a matter of record only



# Polyacryl Iran Corporation

A joint venture of Iranian interests and E.I. du Pont de Nemours and Company

U.S. \$70,000,000

Medium-Term Financing

Managed by

European American Bank & Trust Company

**European Banking Company** Limited

Banque Européenne de Crédit (BEC)

Iran Overseas Investment Bank Limited

Provided by

Amsterdam-Rotterdam Bank N.V.

Bank of America

Banque Européenne de Crédit (BEC)

European American Bank & Trust Company

Compagnie Financière de la Deutsche Bank AG

Iran Overseas Investment Bank

Limited

Irving Trust Company

Crocker National Bank

European Banking Company

Manufacturers Hanover Trust Company

National Westminster Bank Group

Mellon Bank, N.A.

Creditanstalt-Bankverein

Midland Bank Limited

Société Générale de Banque S.A.

Toronto Dominion Bank

Wells Fargo Bank, N.A.

Agent:

European American Bank & Trust Company This financing has been arranged in conjunction with a U.S. \$40,000,000 medium-term loan provided by the Export-Import Bank of The United States.

RICES

Amsterdam-Rotterdam Bank N.V.

The Chase Manhattan Bank, N.A.

Amsterdam-Rotterdam Bank N.V.

Member of the Société Générale de Banque Group) Compagnie Financière de la Deutsche Bank AG **European Banking Company** 

**European Banking Company** 

Limited

Banque Belge Limited

Svenska Handelsbanken

European American Bank & Trust Company Midland Bank

Standard Chartered Bank Union Bank of Switzerland (London Branch)

Amsterdam-Rotterdam Bank N.V.

GOLD MARKET

Affecta atta 2 155.45 Guid Coins . }

Unit 5

# Further 4.8 rise on economic news

BY OUR WALL STREET CORRESPONDENT

MEW YORK -DOW JONES

Sept.30

4.68

" Rank of Index charged their Avens &

STANDARD AND POORS

Indices

19.460 21,170 21.160 17.960 19.880 19.280 - -

29 28 57 So High Low

Seut. 25

6.37

To bus the 106.47 108.22 105.49 104.88 104.78 104.97 115.8. 104.54 164.54 5.52 105.00

4.67

9.40

tender, for which subscript open to-day.

PARIS—Easier for choice, with open to-day, open to-day.

GERMANY—Generally were higher French Call Money rate.

Banks were weaker, with Paribase Frs. 2.5 down at Frs. 171.0.

tender, for which subscript open to-day.

GERMANY—Generally were in lacklustre trading in absence of buying interest.

Kaufhof lost DM3.50 to DM

Canadian Stock Markets made further progress yesterday in active trading, with the Toronto Composite Index hardening 3.0 more to 1,002.1. Golds were particularly firm in response to rising Bullion prices, closing 14.3 up at 1,189.2 on index. Oils and Gas added 8.5 at 1,234.7.

PARIS—Easier for choice, with

TORONTO Composite 1992.1 1980.1 SSe.S 491.1 1887.4 -13/1-

M Y S. E. ALL COMMON

JOHANNESBURG

1054.30 41.22 MONTREAL -114.75, 227.321 MONTREAL

212.75 (73.85 18.45 (1.9) (7.2.85) (8/7.62) 104.47 153.3 18.54 (2) 2) (2) 4/69, (2) 4/42.

3.92

Since Compilati டுரு High (மπ

3.46

11.97

Sept. It Year ago (approx.)

52.84 62.81 62.44 62.14 97.67 (4:1)

open to-day.

GERMANY — Generally weaker Societe Internationale Pirelli rose Frs.11 to Frs.243, Zurich International process of husing interest. bsence of buying interest. surance Frs.425 to Frs.11.050, and Kaufhof lost DM3.50 to DM242 Ciba Geigy Frs.20 to Frs.1.410.

Isanes Traded-1.872

High

Spain /pr — 65.87 liberat edici (lib) 100.89 Sweden (p) 541.96 341.55 those cie.44

8witerl'd (r. 316.9° 314.2° 316.6° ½2.5° (3.5° 514.2° 316.6° ½2.5° (3.5° 514.2° 316.6° ½2.5° (3.5° 516.6° ½2.5° 516.6° )2.5° (3.5° 516.6° 516.6° 516.6° 516.6° 516.6° 516.6° 516.6° 516.6° (3.5° 516.6° 5

Down-573

186.27 | 168.20 | 164.75 | 188.47 (17;5) | 173.18 | 172.78 | 171.68 | 187.40 (19.1)

Asy Highs-45

Ep-844

\*nm -- 455

Low

38# L)#5~20

# **Dollar falls**

is likely to suffer from a pro-longed trade and balance of pay-

Toyota Motor fell Y34 to Y961, amounts of foreign exchange to take immunity shifts Electric Industrial Y26 to Y511 and Canon Y13 to Y515. Ploneer Electronic lost Y30 to Y1,570, Victor Japan Y30 to Y1,470, but Toa Nemyo added Y23 to Y648, Mitsui Real Estate Y3 to Y354, and Keibin Railwaye V8 to Y354, and 
AUSTRALIA—With the Sydney stock market closed for Labour Day, shares in Melbourne showed no decided trend in quiet trading.
Among Industrials, Elder Smith
2ained 8 cents to \$A1.90 and
Carton United Brewery 5 cents to
\$A1.60, but Broken Hill Proprie tary shed 4 cents to \$A5.20.
Among Minings, Coal and Allied declined 10 cents to \$A3.50, as did Central Norseman to

NEW YORK, Oct. 3.

\$A6.30. but Denison rose 20 cents 20 cents to \$A5.60.

MOTES: Overseas prices shown below exclude 5 gremnum. Belgian dividends are after withholding tax.

• DM38 denom. unless otherwise stated.

• Prassed denom. unless otherwise stated.

• Prassed denom. unless otherwise stated.

• Fra.300 denom. unless otherwise stated.

• Fra.300 denom. unless otherwise stated.

• Fra.300 denom. unless otherwise stated.

• Price at time of suspension a Flories. I Schilliagus. c Cours. I Diridend after punding rains and/or scriplistic.

• Fra.300 denom. Inless otherwise stated.

• Price at time of suspension of suspension of suspension.

• Flories. I Schilliagus. c Cours. I Diridend after punding rains and or scriplistic.

• I hassumed dividend after scripling and or rights issue. I After local laxes. m tax free. I Frances including unlast div. of Londical trading. rainority holders only. I Method performed the formation of the suspension of the suspe

Indices and base dates (all base values 106 except NYSE all Curumon = 37, Srandard, and Puors = 10 and Toronto 360-1360, the last-named based on 1973; (a) Sydney All Ord. (b) Belgran SE 31/12-63, (d) Copenhagen SE 1-1-3; (e) Paris Bourse 1961, (f) Commarzha December, 1953, (g) Amsterdam, Irrin-trial 1950, (h) Hang Seng Bank 27/164, (s) 210lan 27/174, (m) Fokyo New SE 47/65 (m) Stratts Times 1964, (g) Usardin 1973/55, (r) Swass Rank Corp 31/12-76, (u) Guardatale Exchange bonds, 4-64 industrials 400 Indus 48 Utilities 48 Finance and 28 Transport (c) Closed

A CONTINUOUS flow of good
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TOKYO

AMSTERDAM Oct 5 Fb. + or Div. |Yld. 

Prices + or Div. Yid. 

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# Times Tuesday October 4 1977

# Cash tin boosted by stocks fall

By John Edwards, Commodities Editor

THE STRENGTH of sterling against the U.S. dollar, brought work on the London and New York especially the U.S. which is keen in 1971-72 when it reached to the concluded 1.069,000 tonnes on a smaller

inspect on may be stocks, taking the total to 616,925 to fines, was a bigger increase the major outstanding issue now impact on market prices. Copper since the major outstanding issue now as the question of minimum line with the quota cuts based in three equal parts at 19, 20 and 21 cents.

Our Geneva correspondent said the major outstanding issue now was the question of minimum line with the quota cuts based on its net exports. But this rose to 159,744 tonnes in June at the prospect of a 15 per cent quotation.

The decline in zinc prices continued, with cash zinc losing is the prices, however, were only marginally easier. As expected, zinc is focks fell by 675 to 71,100 tonnes while load rose by 350 to 62,125 to mines. LME silver holdings during the first large and level gested at 25m. tonnes, would be hammered out that held to help released in three equal parts at 19, 20 and 21 cents.

Our Geneva correspondent said the major outstanding issue now pared to accept restrictions in line with the quota cuts based on its net exports. But this rose to 159,744 tonnes in June at the prospect of a 15 per cent under the Lome Convention would be applied.

Meanwhile the British Sugar the first ix months of this year.

Corporation gave its first estimated to 11,045,3574 tonnes compared with should be hammered out this last season's 700,000 tonnes and the major outstanding issue now pared to accept restrictions in line with the quota cuts based to accept restrictions in line with the quota cuts based on its net exports. But this rose to 159,744 tonnes in June last year.

MALAYSIAN RUBBER exports was to accept restrictions in line with the quota cuts based on its net exports. But this major outstanding issue now pared to accept restrictions in line with the quota cuts based to accept restrictions in line with the quota cuts based on its net exports.

Meanwhile the British Sugar the first ix months of this year.

Corporation gave its first estimated to 11,045,3574 tonnes compared with first ix months of the group of the Lome

## Big excess of stockpile forecast

tin by the Ford Administration.
That some scenario led the Ford Administration to declare large amounts of the silver stock pile in excess of strategic needs, but recommended the building eliminate them.
Reuter

Toman was at least partially settled on non-member countries this some of his differences.
He admitted that if his plans better range of weights available.
The resolud also be fewer to the season was not expected to change in calculation of large birds. The Union said:
It said world cotton consumption to the season will be made be used for feed.

The season was not expected to other season will be made be used for feed.

Mr. Bergland added that he for changes in calculation of large birds. The Union said:
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The season was not expected to other season will be made be used for feed.

The said world cotton consumption this season will be made be used for feed.

The said world cotton consumption to the proposed the Canadian wheat by rain, and amouncement within the nex was not expected to the season.

The said world cotton consumption to the proposed the Canadian wheat by rain, and amouncement within the nex was not expected to the season.

The said world cotton consumption to the season will be used for feed.

The recovery in the cotton of raising the 1977-78 sopher in production costs, but will remain production costs, but will remain the use season.

The recovery in the cotton consumption the proposed the Canadian wheat by rain, and on the two weeks, when he would decide to the tom the season was not expected to the tom the season was not expected to the

# Sugar market rally as pact hopes grow

BY JOHN EDWARDS, COMMODITIES EDITOR

fell by 270 tonnes to 3.690 tonnes in the March position on the 135 cents required for U.S. but the March position on the 135 cents required for U.S. Intuitives market rose by quer £3 growers.

But the three months standard grade tin price closed £225 lower at £6.6825, reflecting some speculative profit-taking the Penang market over the weekend. It was felt that the weekend. It was felt that the greent surge in prices is largely in speculatively inspired and that present surge in prices is largely in the present surge in prices is largely in spired and that present surge in prices is largely in spired and that the proposed price range and level or reserve stocks held to help regulate market prices.

Our Geneva correspondent said that the EEC is reported to be presented to be presented to be presented to the proposed price range and proposed price 
Echdon metal markets yesterday. The was the exception, with the standard grade cash price poolsted by £50 to a new all-time peak of £6,830 a tonne because in LME warehouse stocks. They in LME warehouse stocks. They fell by 270 tonnes to 3,690 tonnes to 2,690 tonnes to 3,690 tonnes to 2,690 tonnes to 3,690 tonnes but the March position on the lowest total since April, and the current form on the countries participating. The countries participating the countries participating in LME warehouse stocks are peaked optimism over the the price range of a floor of acreage than that planted this newed optimism over the The price range of a floor of acreage than that planted this peak of £6,830 a tonne because in LME warehouse stocks. They was unchanged at £102 a tonne, the lowest total since April, full markets yesterday reflecting refor a pact to be concluded.

The price range of a floor of acreage than that planted this past the past approach of a new International 11 cents a pound and a ceiling of year. Crops during the past probably have to impose an improbably have to impose an

# U.K. seeks more food subsidies

BY CHRISTOPHER-PARKES

MR. JOHN SILKIN, the Minister EEC are unable to buy goods ingly extensive agreement despite

NEW YORK Oct. 3.
THE CARTER ADMINISTRA.
TION could decide that more than 150,000 tons of tin in the current U.S. Government store agreement under the current U.S. Government store agreement to the surface.

Tion could decide that more than 150,000 tons of tin in the current U.S. Government store agreement to subsidies. The thing is in excess of strategic aneds. Mr. Fred Beresten, satisfant secretary of the Treasury for International Affairs, said here.

He told a meeting that the tin will probably be declared in excess of strategic needs following the Administrations current review of stockpile policy. The stockpile policy. The stockpile policy. The Since than 200,000 tons.

If the Carter administration does decide that 150,000 tons is consumed to the common day of the store and the consumer and on the need for the satisfy both the industry and the understanding the had found support for his should become a permanent review of stockpile policy. The Since have a round 400,000 tons.

If the Carter administration does decide that 150,000 tons is captured to have to subsidise to non-member chains been again against cut-price sales for the stockpile currently holds more than 200,000 tons.

If the Carter administration does decide that 150,000 tons is captured to have to subsidise to non-member chains the same of the common agricular and the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the substance of the current season could be about 2m. In the current season could be about 2m. In the current season could be about 2m. In the current season could be revised in the substance of the current season.

The Nine here are the the current season could be about 2m. In the cu

# Cocoa 'squeeze' continues

By Our Commodities Staff ON ITS FIRST full day as the

prompt delivery month on the London terminal market December cocos vesterday began to reflect the tight nearby supply situation which has been perplexing the market for some time. On Friday the September position expired with an unprecedented £900-atonne premium over December and by last night's close December was already showing a £367 premium over March—an increase of £75. The December position rose £137 on the day to £2,605 a onne and the March position £62 to £2,253 a tonne.

Shipment delays, especially from the Ivery Coast, are the market's main problems at the moment, but the expected lateness of West African crops and reports of heavy rain in Brazil's cocoa zone are also worying dealers.

In contrast coffee prices fell back sharply, with January, the new "second" position, losing £104 to £1,759 a tonne. In the absence of any new fundamental factors London traders attributed the decline to a "tired market" in which modest selling met an almost complete lack of physical buying interest. One dealer sug-gested the fall may have been

# Cotton crop will exceed consumption

FERTILISER SUPPLIES

هناذا من الأصل

# Big new markets for Moroccan phosphate

BY FRANCIS CHILES, RECENTLY IN MOROCCO

for the shipping of up to 10m. as rock. tonnes of phosphate rock, start.

After sales expansion, the next phore I, also based in Soft can ing next year. The USSR will in most important objective is deve- on stream last year: it product return help develop a new mine loping "added value" products, phosphoric acid and fine grains at Meskala and supply Morocco. That means transforming the mono-ammontum phosphate, rock into phosphoric acid which.

The Soviet deal by Morocco is the main intermediate product tical plant. Market Phosphoric.

spear (rising to Im. tonnes in 1979) to Beker Industries Corp. of Taft, Louisiana.

That is the first time that Morocco, the world's largest exporters of rock and the one with greatest potential to expand, has shipped phosphate to the U.S. The contract shook the Florida phosphate industry as Beker's former supplier of rock. W. R. Grace, was quick to admit.

OCP says that sales of phosphates to Western European customers will not increase much in the next few years, hence the need to develop new markets. Sales have also been expanded to Mexico, Venezuela and Brazil but it is recognised that markets in other Third World countries will take some time to develop similarly.

However, Mr. Karim Lamrani director general of OCP, claims to be not unduly disappointed by the sharp fall in the average

He argues that the exercise was worth it since it is likely there would bave been serious price increase brought about in stages. The average price of rock to set up large plants near rock exported by Morocco this year stands at just over \$30 a Morocco started exporting acid tonne; the Beker contract price was around \$25, a price justified by the fact it allowed Morocco to gain a foothold in the largest domestic use. Maroc Chimie 1 of which 17.5m, will be exported and serious producing acid since 1964 for exported of sucreach 18.2m. tonnes of sucreach 18.2m.

State phosphate company, Office matters less to-day as poorer the importance of phospate co Chérifien des Phosphates (OCP) grades can be used for making tracts with Poland will sign a 25-year contract with phosphoric acid thus conserving. The output of finished for the Soviet Union which allows higher grade material for export lizer products is sold entire

with oil.

The Soviet deal by Morocco is the main intermediate product tical plant, Maroc Phosphore follows hard on the beels of in the manufacturing of high began earlier this year and will another major coup by OCP to grade fertilisers, and sodium supply 400,000 tonnes of rock this tripolyphosphate (STPP), a base year (rising to 1m. tonnes in product for detergent, manufacturing to 1m. tonnes in product for detergent, manufacturing of a chemical complex at Ju-

IN A FEW weeks Morocco's fallen over the years. But this quantities from Poland, hen

within Morocco Maroe Pho

However, Mr. Karim Lamrani the increasing attractiveness to be not unduly disappointed by the sharp fall in the average price of phosphates which followed the huge jump to over At the same time the huge increase in investment required Western Sahara where the ric, its phosphate inine of Bu Craa has on

gain a foothold in the largest domestic use. Maroc Chimie 1 of which 17.5m. will be exported on market in the world.

Moroccan rock grades have but also has to import large year's figures.

# U.S. maize crop decision next week

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Further to the dividend notice advertised in the press on the 20th splittable to payments in United Kingdom currency an respect of the theorem-nioned dividend is £1 = \$1.529075 equivalent to \$16.34975p Per share. "The effective rate of South African Non-Resident Sharsho'ders' Tax in 15 par cont.
Office of the Lordon Secretations
Charles Classificated Limited,
40. Holborn Viaduct.

Caster House. Park Street. Athlord, Kent. IN24 SEQ. Jed October, 1977.

The Grangsburg Company
S.G. WARBURG & CO. LTD.. announce
that books for a nominal value of
12.5390.000 have been purchases for
redumption on 15th October, 1977.
12.539.000,000 nominal amount will
redumption overstanding after 15th October.

PERSONAL

remain over-1977. 30. Gresham Street.

# Business in Italy ?

Itaipak deal gives you I to 6 or more nights in Milan, Turin, Florence or Rome at 1st-class hotels, plus Alitalia scheduled flights at very competitive prices. Ask any Alitalia office in the UK.

15 YOUR HOME TOO LARGE? Your house can be beautifully used it you gift it to the National Charity Help Tae aged: One portion will be modernized tree of cost to you (usually sell-tree of cost to you (usually sell-tree of cost to you (usually sell-tree of cost to you can your surviving spouse's use for Help—free of rent rates. external repairs. Other portions converted for retired people. Please write without obligation to the Secretary. Help The Aged Housing Appeal, 32, Dover Street, London WIA 2AP.

# CLASSIFIED ADVERTISEMENT RATES

Books per CO	un
	777
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Premium positions (Minimum size 40 column ems.) £1.06 per single column cm. extra For further details write to: Assisted Advertisement Manager. Mai Times. 10, Cannon Street, EC4P 4BY.

BASE METALS

OUPPRISONERS AND PRICES

BASE METALS

OUPPRISONERS AND PRICES

A 18th the merches can virebure trades in the merches can virebure present in the present received prices of the product of the prices of the product of the prices 
IMC.—Easier. Early selling bushed forward metal down to 1289 in the premarket but short-covering was attracted at this level and the price steaded on the morning rings, closing the morning was described as featureless and prices closed virtually unchanged from the morning levels. LME warehouse stocks fell last week by 675 timbes to 71.186 tonnes, as generally expected. Turnover, 4,350 tonnes.

Morning: cash £285, three months £290, 89, 89.5, 90, 91, 91.5, 92. Kerbs: three months £291.5, 92.5, 92. 52.5. Afternoon: three months £292.5, 92. 91. Kerbs: three months £292, 90.5, 91, 91.5.

COCOA So, o Cutz't 2251.0-55.0 + 62.0 | 2250.0-2176 22570.0-75.0 + 42.02100.0-2015 197.0-98.0 + 15.82006.0-1060 1325.0-26.0 + 34.0 | 1940.0-1808 1856.0-80.0 + 25.0 | 1840.0-1808 1780.0-1820 | 1850.0-1808 

Sales 4,285 (3,538) lots of 18 transe. Daily price. Sept. 30 171.89. Indirector prices. Oct. 3, 15-day average 175.70, 22-day average 174.78, U.S. Cepts per 15.

Sales 5,398 (8,762) lots of 50 tonnes. **WOOL FUTURES** 

(Pence per tile)									
Australian Greesy Wool	Xesterday ,Close	+	Business Done						
October	248.9-41.0 242.0-45.0 244.0-45.0 245.0-47.0 247.0-48.0	-0.5 -1.0 +1.0 +1.5 +1.5	240.5 242.0 245.0 245.0 247.0 248.0						
			••						

Silver see that any other consistent of the control 
Sales 28 (2) lots of 1,500 kilos.

SRADFORD — Prices were firm and quotations for tops bitle changed, but with one or two increases compared with last week, dealers said. Combing activity is not very satisfactory at present but beyond this month the situation is improving as a result of a marked increase in business and prices.

PRICE CHANGES

Spot S.5 (SL3p); Oct. S.2p (SL3p); (4.15); (4.15); Mrv. See (SL3p); (4.15); Mrv. See (SL3p).

Due to the shortage of near sorphean.

Commend subgenerate market operated 20 pp. Spot See (SL3p).

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Commend subgenerate market operated 20 pp. Spot See (SL3p).

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Spot See (SL3p).

Sp

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 75 tonnes, Orders came through infrequently and the official was forthcoming in African and South American growths.

C. " Best and London Bull. In Sept.—Now. Jan. 2 Port. Dec. g Dec. Jan. 7 Nov. Jan. 8 Nov. Dec. w Oct. Nov. i Dec. 8 Nov. 8 Jan. 2 Par ton.

extend or renew the existing in-ternational agreement

Olive oil is included in an UNCTAD list of 18 commodities considered primary revenue sources for third world countries, and worthy of protective trade measures. UNCTAD said the delegates

from 26 countries—plus Argentina, Trinidad and Tobago and the U.S. attending as observers -also discussed increasing a \$300,000 fund set aside for promoting consumption of olive oil. The delegates left further discussion until November and put off consideration until then of proposals to extend to national markets the standards

FINANCIAL TIMES STOCK INDICES

Oct. | Sept. |

# Markets react in absence of follow-through support 30-share index closes 0.6 down at 520.1 after 525.7

Leading equities made a good edged, and the opening rise of 5 0,7822 (0.7830). Full points in the 30-share index was gradually whittled down to a mere 1.8 by 3 p.m. and trans-formed into a net loss of 0.6 at

of the leaders, firm features were plentiful and usually resulted from actual and potential bids, three main industries: the All-unaltered.

## Gilts become volatile

A continuation of Friday's explosive upsurge in long-dated British 140p. Funds lost impetus yesterday but not before selective high-coupan issues had risen 13 points on that Building sector. Timber shares better at 70p. In marked contrast-night's list levels. Profit-taking recorded some useful gains with Currys advanced to 221p in front began to develop as soon as it Parker improving 7 to 98p fol- of the half-yearly results, but

Account Dealing Dates
Option

First Declara- Last Account ment broker to withdraw his self-bealings from Dealings Day
in price of 87½ for supplies of sense of 19 Sep. 19 Sep. 29 Sep. 30 Oct. 11
Oct. 13 Oct. 14 Oct. 25
Oct. 13 Oct. 14 Oct. 25
Unos structed buyers to Treasure to Treat the Substance of the Stock which was established of the Vericular of the Stock markets sesteraday reacted by the Stock markets sesteraday reacted hold initial firmness and even-from a firm start, buyers showing to the absence of a strong day's howardy in the main turned with price of the stock which was exhibited on the stock which was established and profits. The stock which was established and profits. The stock which was established and profits. The stock which was established to the stock whic

Institutional and arbitrage busistart in anticipation of renewed ness contributed to increased buying of the Funds following activity in the investment early indications of sterling's firm currency market, but as trade showing against a dollar weakened overall was evenly matched the program moved within a fairly by continuing worries about the premium moved within a fairly outlook for the U.S. economy. The tight band of 881 and 901 per reluctance of equity buyers, how-cent, hefore settling at 891 per ever, soon became apparent after cent, down! on the day. Yester-the 10 a.m. start of trade in Gilt-day's SE conversion factor was

## Merchant Banks good

Favourable weekend Press menformed into a not loss of 0.6 at the day's close of 520.1.

Closing changes in the index some useful gains. Hambros were constituents were narrowly mixed some useful gains. Hambros were with ICI finally 2 off at 426p, after 432p, but EMI weakened 8 to 220p Schroders gained a similar and adverse Press comment and amount at 440p and rises of wall Street influences. Outside around 10 were marked against of the leaders, firm features were Securities 170p. Hire Purphase Securities, 1700. Hire Purchase issues continued to benefit from from actual and potential bids, the 1 per cent, reduction in favourable company trading state-ments and week-end Press com-ment The overall tone was United Dominions Trust actively The overall tone was improving 2 more to 54p and in rises outnumbering Wagon Finance 5 further to 105n. falls in FT-quoted Industrials by The Bank leaders failed to hold mearly 5-to-1 and by further slight improvements in the FT-Actuaries and Lloyds, 283p. both closing

fluctuated between 44; and 41? reflected favourable weekend of 8 to 320p. after 322p.

Conrincy Pope 9 to 55p. Beatson before closing a net 1 lower at 42. Similar losses were sustained and RMC. 131p. put on 4 and 5 features in Engineerings. News of the bid discussions left Mining slongs fell a maximum of 1 tracting issues. Barratt Development although some resisted and ended unaltered on the day. Persistent

Lizer cent. 1995 (E30-paid) which a rise of 8 to 45p in and Christies, 6 higher, at 71p.

Laks. Coronation were sustained for a coronation were statement with a rise of 5pectson of 3pectson of 2 and Rhodesian Corporation of 2 and Rhodesian Corporation were several good profits with a rise of 5 to 192p.

Corrincy Pope 9 to 55p. Beatson of 2 and Rhodesian Corporation were several form of 4 and 5 features in Engineerings. News of the bid discussions left Mining slons. Spink soared 53 to 325p; and the Convertible improvements were several firm spots. Stock-up 2 to 77p and ZCI hardening losses. Totals

Corrincy Pope 9 to 55p. Beatson of 2 and Rhodesian Corporation were also wanted. Awaiting news of merger discussions left Mining slons. Spink soared 53 to 325p; and the Convertible improving encouraged by the political moving ments were 7 dearer at 117p. Xd. favourable Press mention. Redland, 149p.

Clark reflected increased interim put on 4 and 5 features in Engineerings. News of merger discussions. Spink soared 53 to 325p; and the Convertible improving encouraged by the political moving ments were 7 dearer at 117p. Xd. favourable Press mention of 1 tracting issues. Bursatt Developments were several firm spots. Stock-up 2 to 77p and ZCI hardening foliated moving put on 4 and 5pects and RMC. I31p.

Clark reflected increased interim put on 4 and 6pects and Convertible improving encouraged by the political moves of merger discussions. Spink soared 53 to 325p; and the Convertible improving encouraged by the political moves of merger discussions. Spink soared 53 to 325p; and the Convertible improving encouraged by the



while the increased offers by at 191p, as against the suspension Derritron (unaltered at 16p) price of 152p, and closed at 20p, worth 35p a share for British matching the offer from Thomas Electronic Controls had no effect Borthwick. Matthews Holdings on the market price, unchanged at were quoted ex the scrip issue at 31p. Renewed speculative demand 13.p. Supermarkets made head-raised Wholesale Fittings by 14 to way with Kwik Save Discount 122p, while Budget hopes Hited closing 9 better at 275p and H. Wigfall by the same amount to William Low improving 10 to 120p. 132p. Farnell Electronics were 132p. Farnell Electronics were good at 230p, up 10, and Telefusion put on 5 to 43p.

Hopes of increased consumer Insurances continued in spending prompted fresh demand demand, but closed below the for Stores, but the interest best in places. General Accident centred mainly on secondary ended S to the good at 284p, after 286p. Royals firmed 10 to 482p particularly good at 171p, up 13, and London and Manchester 6 to 140p.

Selective demand arose in the Stores, our increased consumer of the interest centred mainly on secondary particularly good at 171p, up 13, while Waring and Gillow encountered support, 6 higher at Specific and selective demand arose in the Stores, but the interest centred mainly on secondary particularly good at 171p, up 13, and London and Manchester 6 to 140p.

**BASE LENDING** RATES 

American Express Bk.

Henry Ansbacher ...... Banco de Bilbao Bank of Credit & Cmce.

Bremar Holdings Ltd.

Cedar Holdings ...... Charterhouse Japhet ... 

Co-operative Bank ...\*

Corinthian Securities...

Credit Lyonnals ...... Eagil Trust ..... English Transcont. ...

First London Secs. ... First Nat. Fin. Corpn.

First Nat. Secs. Ltd. ... Antony Glbbs .....

Goode Durrant Trust... Greyhound Guaranty...

Grindiays Bank ....... Guinness Mahon ..... 7

Hambros Bank ......

Knowslev & Co. Lid. ... Lioyds Bank ..... London & European ... London Mercantile ....

Midland Bank ...... Samuel Montagu .....

Morgan Grenfell ......

Morgan Grenfell .....
National Westminster
Norwich General Trust
P. S. Refson & Co. ...
Rossminster Acceptics
Royal Bk. Canada Trust
Schlesinger Limited

Schlesinger Limited ...

Schlesinger Limited
F. S. Schwah
F. S. Schwah
F. Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Trade Dev. Bank
Trustee Savings Bank
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw

Whiteaway Laidlaw ... Williams & Glyn's ... Yorkshire Bank ......

Members of the Accepting House

7-day deposits To 1-month deposits

71".

7-day deposits on sums of Clause and under 3. up to \$25,050 P.

7-day deposits over \$1,000 P.

7-dall deposits over \$1,000 P.

7-dall deposits over \$1,000 P.

8-dall deposits 4".

8-dall deposits 4".

Bank of N.S.W. Banque Belge Ltd. ..... Banque du Rhone S.A. Barclays Bank ........ Barnett Christie Ltd....

## Campari jump

Early gains in the miscellaneous Industrial leaders were later re-Selective demand arose in the 83p, along with Owen Owen, 4 leaders to hold gains of around Building sector. Timber shares better at 70p, in many in front 8 included Unilever, 390p, and Pilkington, 520p, while Northern Engineering rose afresh by 4 to Investment Trusts furthered 103p. Campari featured with a the recent advance with gains jump of 12 to 970 on the excel throughout the list. Camellia Inlent annual results, while good vestments stood out at 214p, up preliminary figures lifted 14, while Alliance Trust, 224p, and became obvious that demand was lowing the chairman's encourage reacted sharply on disappointment below recent levels and few ing annual statement. Phoenix with the ligures to end at 200p, slocks measured the volatility of put on 6 to 172p and J. Carr (Don-down 12 on the day. Among Mail lent annual results, while good the market better than Treasury caster) 8 to 64p. Elsewhere, Orders, Freemans responded to 12 per cent. 1995 (£30-paid) which James Harrison, up 6 at 48p xd, the interim statement with a rise Contract Design and 412 reflected favourable week-end of 8 to 320p, after 522p.

The state of 5 to 192p Southern issues were also wanted. Southern issues were also wanted.

91 to 1359 on tress spectuative a rise of 13 to 99p following reattention to Lookers which jumped 8 to 52p, while Caffyrs, offer. British Indian were marked 12p, and Jonas Woodkead, 214p, up 80 to 325p on the bid from put on 4 and 5 respectively. Longbourne, while renewed bid Robert Stockfis were quoted expectiation lifted Assam Frontier the scrip issue at 46p.

Among Advertising Agencies, Saatchi Compton moved up 6 to 96p in response to Press mention.

such as English, 41 p. MEPC, Index was 2.0 higher at 148.1p. Barclays Bank ...

119p. and Capital and Counties, 50p. the last-named aided by Press comment. British Land eased a shade at 25p; the re-financing proposals were approved yesterday and dealings in the new Deben, ture. Convertible Loan and Ordinary shares are expected to start tomorrow. Secondary issues Props moved 36 ahead to 27fp.

Index was 2.0 higher at 148.1p. Barclays Bank ...

Demand was strong from New Beecham Props and the Continent, and Continent, and Cons. Gold Fields 2 of between 6 and 8 were seen in and Graotylei 12 up at 120p. tive demand on bid hopes, rising

Early games in the control of the co firm spot at 27 p. up 1, in response to Press comment.

Investment Trusts furthered

ported at 220p, up 8.

Properties improve

Land Securitles retained a rise of 4 at 222p, while penny gains were secured by other Properties such as English, 414p, MEPC, 119p, and Capital and Counties, 50p, the last-named aided by Press comment. Reserved.

Berkeley Hambro, 100p. Chester-Among the heavier priced field, 290p. Land Investors, 121p. issues, West Dries. moved up 1 to and Rush and Tompkins, 87p. £194. Vaal Reefs 1 to £131 and Peachey attracted revived specula-Randfontein 1 harder to £29.

The strength of gold shares helped Consolidated Gold Fleids among the London-based Finan-After an initial flurry of buy, among the London-based Finan-ing. Oils drifted back but closing clals and the shares closed at the losses were minor. British best for the day at 210p, up 4. At Petroleum shed 4 at 920p and the but fell away to close unchanged

> South Crofty offer with a rise of 3 to 80p. Malaysian issues were quiet but Sungel Besi were 10 firmer at 115p on Eastern advices. Rhodesians were steady in the ffermath of the Smith-Kaunda

## 76.55 77.88 79.85 78.40 78.45 78.09 77.65 58.00 79,08 78.47 520.7 515.4 519.5 522.0 523.3 ERL Fixed Interv 520.1 148.1 146.1 144.5 148.4 148.2 148.1 5.15 5.14 6.20 5.17 6.15 6.18 Gold Mines ... 15.14 15.12 15.29 15.18 15.06 15.07 Ord, Div. Yield.... Saralage Y'M&(full) ( 9.42 9.43 9.53 9.59 9.46 9.47 5,772 5,457 5,644 6,352 5,694 5,885 4,324 P/E Ratio (net) ("f) ---128.24 104.90 157.54 146.81 96.41 80.38 Dealings market..... Squity turnover Em. 19,923: 18,344: 19,451 20,855: 19,870: 11,186 10 a.m. 5257. 11 a.m. 524.4 Noon 523.4 2 a.m. 525.8 2 p.m. 525.8 2 p.m. 525.8 2 p.m. 525.8 10.m. 525.8 S.E. ACTIVITY HIGHS AND LOWS High | Low | High | Low 127.4 (1/1/6) 60.45 (4;1) 50.53 15:175 60.49 549.2 49.4 (149/77) ...6(6/40) 442.5 (43.5) \*1071 149.1 (269)

# ACTIVE STOCKS No. Denomina- of

# NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1977.

NEW HIGHS (474) NEW HIGHS (474)
BRITISH FUNDS (3)
INTERNATIONAL BANK (1)
CORPORATION LOANS (9)
IMMONNITH, B. AFRICAN LOANS (7)
LOANS (MISCELLANEOUS) (4)
FOREIGN BONDS (3)
AMERICANS (1)
CANAICANS (2)
BRICES (7)
BUILDINGS (27)
CHEMICALS (28)
CINEMAS (5)
DRAPFRY & STORES (31)
ELECTRICALS (8)
ENGINEERING (15)
FOODS (17)
MOTELS (7)
INDUSTRIALS (70)
INSURANCE (16)
MOTORS (14)
NEWSPAPERS (4)
PROPERTY (24)

Snia Viscosa TRUSTS (1) Haw Par MINES IT Sabina Ings. MONTHLY AVERAGES OF STOCK INDICES

# RISES AND FALLS YESTERDAY

Sert.	Ang.   Jary De
Figure 1 Times Green and Free 14,947 Free Internal 14,655 Industriation 27,17 Industrian 151,5 Designed and 17,250	70.14 67.60: 68 69.35 69.08 68 69.55 68.31 68 114.7 115.08 11 51.22 51.058 4
F.T. Actuaries Haller 114.88 All-Share 1250.51 Financial Grp. 166.53 All-Share 185   219.01	194.45 178,76712 430.25 306.05 30 145.70 136.35 13 199.77 199.50 120

OVERSEAS TRADERS (4)
TEAS (6)
MINES (20)

NEW LOWS (8)

TEXTILES (1)

High

## through the Charities Aid Foundation to ALL your favourite charities

The aged, the disabled, the mentally handi-capped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals . . .

- \* You can support all these causes, and many others, by having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.
- \* By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

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- PERSONAL TRUSTS to suit your needs with no setting-up costs or administrative
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# Charity Credits

All account holders with the CAF are given a book of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information:

# To CHARITIES AID FOUNDATION

48 Pembury Road Tonbridge Kent TN9 2JD Please send me the following booklets:-THE FACILITIES OF THE CHARITIES AID FOUNDATION - a guide to me hole of giving to charity.
PERSONAL CHARITABLE TRUSTS-PERSONAL CHARITABLE GIVING -COMPANY CHARITABLE GIVING-CHARITY CREDITS - an explanatory leaflet. PROFESSIONAL MANAGEMENT OF COVENANT INCOME - a covenant service for charities. NAME. ADDRESS\_

# **CHARITIES AID FOUNDATION**

Specialists in tax-privileged giving to charity

## RECENT ISSUES

# EOUITIES

isaue Price pass	Amount Pald	Renume. Date	18 Fligh	)77 [,0=	Stock	Chadng	.+ o	Div. P. or Amount	Chue, covered	Y or
845	300	16/12	400	347	BP £5pd	390	,5	ge 1.77	1.4	5.3 33
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High Lon	Stock	Cooper -
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- F.P., - 110p : 101/(Paterson	11 Bd. 25 8de. 7/	100-5 <sub>1</sub> 100-5 <sub>2</sub> 110 +1 102 +1 102 +1 102 +5 <sub>4</sub> 122 108

## "RIGHTS" OFFERS

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Issue   E   E   E   E   E   E   E   E   E	Dates	1977 In las	Stnek	Prices + or
64 F.P. \$144 m1 575p F.P. 50 ml 65 F.P. 550 F.P. 45 ml 24 P.P. 70p ml	26.8 7/10 12- - 184 - 184 28.9 5/10 49 26.9 4/11 19) 25.9 21/10 59	Layer B 45 B 47 B 47 B 47 B 48 B 48 T 48 B 48	OC luti and to Montreal intuit Sugar intuit	453 ' ± 5 6 ·n·, + 1 18 ·n·, + 1 18 ·n·, + 1 394 ' + 1 17 ·n·, + 1 <sub>2</sub> 59  <sub>2</sub> , + 1 <sub>3</sub>

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y way of capitalisation of mining the finder price. A Reinforment connection with reorganisation, meter of take-over a introduction with reorganisation, meter of take-over a introduction of the find of the finder of take-over a introduction of take-over a introduction of take-over a interest of take-over a introduction of take-over a introduction of take-over a interest of take-over a introduction of take-over a introdu

## OPTIONS TRADED

1 Under 5 years....

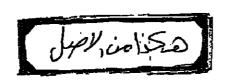
# FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1		EQUITY GI	ROUP	3	M	on.,	Oct.	. 3	3, 197	7	Fri. Sept. 30	Thur Sept 29			. 120	ŀ
6.4	_	ROUPS & SUB- ures in parentheses a stocks per sec	show alto		Index No.	Day's Thange	Pst Earns Yield (Max Corn Tai \$	nes 1º . k. 1 p.	Gross Div. Yield?s (ACT at 34%)	Est. P.E Ratio (Not.) Corp. Tat 5.	Index No.	Inde: No.	inde No.		Index Na.	
	1	CAPITAL GOODS (1	75)		219.07	+0.9	15.6		5.15	9.18	217.08	213.4		-		
_	2 3	Building Materials ( Contracting, Constru	231		205.46 348.97	+1.7 +1.8	15.0 16.2		5.20 3.52	9.51	202.05 342.79	198.6				
01	4	Electricals (16)	DC:108 (20)		175.75	+1.0	13.1		3.52 3.52	9.25 11.10	470.19	334.74 455.5				
-	5	Engineering (Henry	-YO1	1:	310.71	+0.1	19.7		5.74	6.77	310.27	309.1				
_	6	Engineering (General Machine and Other)	a[K69:		170.11	+0.2	17.0		6.42	8.43	169.78	168.5				
	7	Machine and Other 7	Cools (8)		L11.10 }	+0.5	20.4	15 Ì	5.82	7.11	110.51	109.4				
5 <u>.</u>	8	Miscellaneous (19)			L64.83	+0.4	16.9	14	7.16	8.21	164.20	163.7	1 165.7	3 166,61	1 197.15	1
	۱ ا	(DURABLE) (53)	5	١.			Í	_				Í	.	_ 1	ڈ ا	
112	11 12	LL Electronics, Radi	ATU (15)		204.88 246.65	+1.0 +1.3	15.1 13.5		4.21 3.11	9.60 20.69	292.99 243.57	200.34				
	13	Household Goods (1)			86.55	+0.8	163		6.16	8.42	243,57 185,61	240.62 183.66				
	14	Motors and Distribu	tors (26)		124.85	+0.5	17.4		5.52	8.49	124.17	122.3				
	ı	CONSUMER GOODS						· · ]				} —	•   ==	·		Ŀ
<u>.</u>	21	(NON-DURABLE) (1	78)	[	209.15	+0.7	14.0		5.13	10.47	207.78	205,91	L 286.8	0 205.99	123.9	_
lg	20	Breweries (14)			217.35	+0.5	13.4		5.72	11.25	216.20	213.64			137.1	7
լ Մեջ	23 24	Wines and Spirit (8). Entertainment, Cate			246.96 255,47	-0.1	13.5		5.11	11.39	247.24	246.22				ĺ
5	25	Food Manufacturing	1441 (16) **		211.51	+0.5 +0.9	13.7 18.8		. 6.45 4.89	11.06 7.71	254.14	254.37	,			
••••	26	Food Retailing (16)			29.45	+2.1	10.7		3.75	14.07	209.56 224.77	207.25 221.35			137.5	ł
,	32	Newspapers, Publis	hing (14)		52.90	+01	9.0		3.36	16.77	352.55	350.3				į
l	33	Packaging and Pape	r (14)	]	38.26	+10	18.6		6.52	7.89	136.87	135.57				
54	34		·		202.92	+0.8	9.0		3.77	17.86	201.37	199.66				
	35	Testiles (24)			77.50	±0.2	20.1		7.25	6.90	177.14	175.25	175.4	9 177,15		
112	36 37	Tobaccos (3) Toys and Games (6)			234.59 L09.03	+0.4 -0.5	20.2		7.67	6.60	233,62	231.9		- ,		
119	31	OTHER GROUPS (9)			בש.דישו	<b>-</b> U.3	19.2	<b>"</b>	5.35	7.19	109_58	13103	1117.8	3   114.19	66.34	į-
	42	Chemicals (28)		1	284.55	+0.1	13.8	أيم	4.92	10.07	284.39	250.98		.		
	44	Office Equipment (6)	)		38.70	+0.9	16.4		4.12	8.13	137.52	134.03				ļ
1	45	Shipping (10)			11.15	-0.6	18,2		5.56	6.54	514.33	514.23			352.98	řï.
1	46	Miscellancous (54)			213.30	÷0.7	14.6		_6.29	9.79	211.76	209,78				
إ_	49	INDUSTRIAL G		-	18.37	+0.7	14.6	_	5.13	9.80	216,95	214.46	215.7			ļ
ᄤ	51	Oils (4)				-0.4	13.2	_	3.71	9.20	529.19	525.19		530.71	340.41	į
-	59 61	500 SHARE FINANCIAL GROUP			43.80	+0.5	14.4	3	4.91	9.70	242.61	239.98			144.49	į
<u>.  </u>	95	Banks (6)	(400)		82.52 96,64	+16	25.0	۱ ء	4.63 5.15		179.67	176,59		- (		
ž	63	Discount douses (10	J,	2	49.10	+11	25.0	۱۳	6.48	6.09	196.79 246.47	192.68				
1	64	Hire Purchase (5)			89.66	+2.8	9.8	2 ]	3.99	16.49	184.57	236.02 175.34				
1	65	Insurance(Life)(10).		1	51.76	+3.1	ı.—	1	5.43		147,24	143.97				
1	66 67	Insurance (Composit Insurance Brokers (1	02) (7) , 185		59.34 59.17	+2.1		.	4.84		156.01	152.56	152.2	148.85	84,71	
ig ig	68	Merchant Banks (14).			93.96	+0.5 +4.6	11.6	"	3.77 4.87	12.71	357.47	358.41				
12	69	Property (31)		. 19		+1.5	2.7	n l'	2.55	71.92	89.86 227.09	87.95				
-	70	Miscellanenus (7)		, ,	13.18	+3.0	19.1		6.64	7.27	109.89	- 226,95 108,49		,		
me ]	71	Investment Trusts (5)	m		08.56	+0.9	2.79		4.13	35.82	206.68	205.26			66.74	
ᅂ	18	Mining Finance (4)		11	00.73	+0.5	15.3		5.39	7.70	108.20	98.24			137.55	
78 100	91_	Overseas Traders (19 ALL-SHARE INDEX	<u>))</u>	2	87.83	+12	14.9	4	6,42	8.75	284,54	286.18	285.90	288.04		
DUF	99	ALL-SHARE INDEX	(673)		26.05	+0.7 j	_	ŀ	4.86	$-\Box$	224.45	221.85	222.90	222.55		
er its ito		FIXED INT	erest i	PRICE 1	INDICE	S				YIELI	erest	Ī	Mon. Oct. 3	Fri. Sept.	Yest age (approx.	-
_]			No-	71				1	Low	5	years		5.83	5.83	9.67	-
_{{	Bri	tish Government	Mon. Oct. 3	Day's change	xd ad	- 1 10	77 I	2	Coupon	LS 15	years		8.84	8.76	12.73	-
- 1			3.	%	1	tod	late	3	27.27	25	years		9.69	9.63	14.05	:
- 1	- 7				<del></del>			4	Mediци	n 5	VOST	- 1	0 27 (			

2	5-15 years	129.34	-0.34	<b> </b>	7.1	6 6	<u> </u>	25	years	******	9.97	9.91	14.87	
3	Over 15 years	137.71	-0.16	-	9.9	2   7	High Couper		years		9.08	9.06	13,34	:
4	Irredeemables	151.43	-0.64	l –	9.0		Сопро		years years		10.80 10.88	10.76 10.86	15.01 15.24	
5	All stocks	124.93	-0.12	l _	8.1	8 10	Irrede	emables			10.88	10.86	15.26	٠.
i T				_						·	<u> </u>			
	· -		-	Monday,	Ort. 3	Priday Sept.	Thurs.	Wet.	Tues. Sept.	Monday Sevi-	Priday	Thurs.	Tear	,-
_			_	Index No.	Yield %	3ŭ	39	38	: i	26	3ejit. 25	Sept.	(Phnor)	
15	20-yr. Red. Deb.	& Loan	s (15)	62.61	11.86	61.39	6L01	59.00	58.85	58.28	57.55		46.63	
16	Investment Tru	st Prefs	. (15)	56.41	12.46	55.28	55.18	55.35	55.26	53.92		, <del>.</del> .	1	
17	Coml. and Indi	. Prefs	(20)	79.53	11.34	78.44	77.51	77.71	77.16		74.35			•

Issues. A new list of the constituents is available street, London, EC4, price 13p, by pest 22p.





# Ringucial Times Tuesday October 4 1977 Walt Tat. Mgrs. Ltd. (a)(g) Guardian Royal Ex. Unit Mgrs. Ltd. Practical Invest. Co. Ltd. (yMc) Royal Exchange, EC3P 3DN. 01-623 8011 01-623 8 Canada Life Unit Tst. Mngrs. Ltd. ich Yield Pd. 43.2 Freity Income 38.8 Inh Income 61.9 Imbro Inc. Pd. 55.2 Reliance Unit Mgrs. Ltd.V Hill Samuel Unit Tst. Mgrs.† (2) Capel (James) Mngt. Ltd. 9 Carliel Unit Fd. Mgrs. Ltd.♥ (a)(e) Milburn House, Newcasile-upon Type 21165 Carilol 648 673 400 Do. Accum Units 755 75.9 400 Do. High Yield 418 435 768 Do. Accum Units 48.0 505 768 Next dealing date Oct. 5. Ridgefield Management Ltd. PO Box 419, Bank Rec., Manchety. 061 236 852 Intel # (a)(g) ansbacher Unit Mgmt. Co. Lid. Inchie St.; ECEV 71A. 01-623 6376. Charterhouse Japhety one Monthly Fund [168.6 181.0]+17.0] 7.90 815 815 815 1050 924 1150 1150 419 419 419 419 411 243 +11 243 Chieftain Trust Managers Ltd. Y(a)(g) Kleinwort Benson Unit Managers 3031 Queen St. ECGR 18R. 01.348 2012 20. Fenciusch St. E.C.2. 01.623 8000 American (12.00.8 21.4 61.2) 256 EB. Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.53 4.52 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.22 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 .... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 International Tax 17.23 2.50 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 02.8 Unit Fd. Inc. 85.6 92.9 ... 3.92 02.8 Unit Fd. Inc. 85. | April | Composition | Compos Emson & Dudley Tst. Magmat, Ltd. Leonine Administration Ltd. Rmson & Dudley Tst. Magnat. Ltd. 2. Duke St. London Wild 61P. 01-486 5691 Europe Chi. 20, Arlington St., S.W.1. 01-499 7551 2. Duke St. London Wild 61P. 73.4 +1.11 5.39 Largon Chi. 151 Leo Accust. 142 761 +1.2 5.97 U.S. Chi. Full 152 Chi. 153 Chi. 154 Chi. 155 Chi Equitas Secs. Ltd. V(a)(g) Sector Funds Commodity.... Lloyds Bk. Unit Tst. Mngrs. Ltd. 9 (a) Delia Group Framilington Unit Mgt. Ltd. (a) 5-7, ireland Yard, EC4B SDH. 01-248 6971 Capital 7st. 1004 196 and 416 for 55 559 int. Growth Fd. 912 1002 274 60 Arcan 952 2012 274 Lloyd's Life Unit Tst. Mngrs, Ltd. 01-588 2030 Do. Accum. 75.2 101.2 2.74 192.5 d 193.9 Friend's Provid. Unit Tr. Mgrs. 9 ktober 12 ♥G. & A. Trust (a) (g) ayleigh Rd, Brentwood (0271) zzrow A 355[-\_\_\_436 Gartmore Fund Managers \( \psi \) (a)(g) Gartmore Fund Managers \( \psi \) (a)(g) 2.8. Mary Are ECA 88P. (12)American Tst. 297 (25) Full 164 British Td. (Acc.) E24 (25) Full 164 British Td. (Acc.) E24 (25) Full 164 British Td. (Acc.) E24 (25) Full 164 (25) Full 164 (25) Full 164 (26) Full 164 (27) Full 164 (27) Full 164 (27) Full 164 (28) Full 164 (28) Full 164 (28) Full 164 (29) Full 164 (29) Full 164 (20) Full 1

# Far Eastern LAccum, Units) Fund of Inv. Tats. (Accum, Units) General LAccum, Units) High Income (Accum, Units) Scottish Equitable Fnd. Mgrs. Ltd. Midland Bank Group Unit Trust Managers Ltd.**9** (a) Mutual Unit Trust Managers (a)(g) Trades Union Unit Tst. Managers

NEL Trust Managers Ltd. V (a)(g)

Norwich Union Insurance Group (b) P.O. Soz 4, Narwich, NRI 3NG. 0003 22200 Group TM. Fd........ [346.3 384.5] +4.0| 4.37

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Perpetual Unit Trust Mugmt. (2)

Piccadilly Unit T. Mgrs. Ltd. v (a)(b)

Wards'te Hse. See London Well EC2 638 6801

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21, Chantry Way, Andover, Hanta. Dealings to 1284 8343

Ulster Bank♥ (a)

Waring Street, Belfast (b)Ulster Growth .... |40.0

194.2 ...... 3.75 Unit Trest Account & Mgmt. Ltd.

Wieler Growth Fund King William St. EC4R 94 R. Income Units \_\_\_\_\_\_ 30.7 Accum. Units \_\_\_\_\_\_ 34.5

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NEL Pensions Ltd.

# The Management Company

Govett (John) ion Wall, EC2

Every authorised unit trust is managed by a management company approved by the Department of Trade. The three main activities of the Managers are investment, marketing and administration.

**Unit Trust** 

Notebook

# Investment

Of the three duties of a unit trust Manager, investment is the least onerous but in the ultimate the most important. The Manager is responsible for selecting and managing within the terms of the trust deed, a portfolio of investments which will comprise the deposited property of the trust which will comprise the deposited property of the trust The Manager is also responsible for disposing of investments which cease to meet the requirements of the trust

## Other functions

lis other main functions are io: 1. Promote and maintain a market in the units of the

2. Administer the trust including the special services, such as regular savings schemes, withdrawal plans, share exchange schemes.

3. Calculate the bid and offer prices of units.

4. Prepare the income distributions to unitholders. 5. Prepare and distribute regular reports to unitholders on the progress of the fund.

The duties and activities of the Managers in respect of unit has schemes are strictly controlled by the provisions of This Schemes are strictly controlled investments)

The Trial Deed and the Prevention of Fraud (Investments)

in Intestment and administration service offered by the images ensures that anyone who wishes to participate in a signal shares may do so simply and conveniently. Process currently 100 unit trust management companies Speaking in the United Kingdom managing 385 authorised in this sale of funds under management now cook £1000 million.

Unit Trust Association \$ \$ Finishury Circus, London EC2M 7JP Telephone 01-628 0871

# OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Save & Prosper International

Reliance Unit Mgrs. Ltd. v

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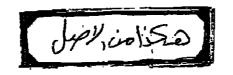
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CLIVE INVESTMENTS LIMITED 

CORAL INDEX: Close 518-523

**INSURANCE BASE RATES** Address abown under Insurance and Property Bond Table



Financial Times Tuesday October 4 1977			29
1977   Le ed No. 1 (1974)   1977	RTY—Continued  INV. TRUSTS—Continue    Price	TM 1977 Hank Law Stank Price - Net Chy Gr PE	YASUDA
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150   101   102   103   104   105	AT   1   2.88   1.1   6.721.6   1.06   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   10.8   1.16   1.70   1.7	4830.7 177 110 Western Areas Ri 175 +3 2015c 25 1 All 14 0 758 544 Western Deep RI 170 +6 200c 20 1 Asl 171 174 173 130 Zandpan RI 193 +3 QZc 1.0 7.6 Rd 174 175 175 175 175 175 175 175 175 175 175	any Inv 20p 22 Sheff Refrahmt 40 Shiloh Statum 20 Shiloh Shiloh Statum 20 Shiloh Statum 20 Shiloh Statum 20 Shiloh Shilo
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# FINANCIAL TIMES

Tuesday October 4 1977



# Ex-Premier Gandhi arrested on corruption charge

BY OUR OWN CORRESPONDENT

Also arrested in the nation-wide swoop were Mr. K. D.
Malaviya, Mr. H. R. Gokhae, Mr.
P. C. Sethi and Mr. D. P. Chattopadhaya, all ex-ministers; two forward of an olling work in the government secretaries, Mr. B. B.
and three leading industrialists, in the eyes of the world."

Arunachalam, former president of the case is not new. Charges of the Federation of Indian Chambers of Commerce and Industry, and Mr. Jeet Pal, of Apeejay and Company.

Mr. Chattopadhaya was taken in the internation and Mr. Det Pal, of Apeejay and Company.

Mr. Chattopadhaya was taken in the of Petroleum, and Mr. Vohra and Mr. Vohra.

It is likely that the internation in the internation from its own troubles. The charge that she was constituted and the growing criticism from within the case is not new. Charges growing criticism from within about it were first made by the the party against the Government is trying to deflect to a decompany for oll drilling work in to-day's action is likely to see her widely regarded as a martyr.

Sympathy

It is likely that the internal wrangle in the Janata Party is company was willing to do the coording crisis point and the Government is trying to deflect to a ment that her arrest was a martyr.

Sympathy

It is likely that the internal wrangle in the Janata Party is company was willing to do the coording crisis point and the Government is trying to deflect to a ment that her arrest was a martyr.

Sympathy

It is likely that the internal wrangle in the Janata Party is company was willing to do the work for \$4m. It is alleged that the internal wrangle in the Janata Party is company was willing to do the work for \$4m. It is alleged that the internal wrangle in the Janata Party is company was willing to do the work for s4m. It is allegation involves for the hard of the work for s4m. It is allegation involves for the party against the Government is trying to deflect the amount of \$17.4m. where another to a mount of \$17.4m. where another company for oll drilling company for oll drilling company for oll drilling

**Prices body** 

lets through

Consumer Affairs Correspondent

boards and only slightly less so for Metal Box—have been

pletion of the investigation.

able company like Metal Box

increase it wanted suggests that

where a company has already incurred higher raw material

prices, the power to freeze the

whole of a proposed increase

during an investigation may be

tricity boards and their suppliers, the Central Electricity

Generating Board, was one of four companies whose prices the

commission announced it was investigating ten days ago.

Barclays Bank, said yesterday

that it was not applying for an

it makes to the nationalised in-

dustries for money transmission

Metal Box with the area elec-

of limited application.

electricity

**increases** 

of Corruption Act.

Mrs. Gandhi was taken to position, and in connection with the city's diplomatic enclave, award of a contract for oil drilber than the remained in custody ling in the Bombay high offshore ment rejected her application into which investigations are late to-night. Officials who oilfield. Accused with her in the for a passport about three going on.

Apeejay and Company.

Janata Party during the camMr. Chattopadhaya was taken paign for the March General
into custody in Calcutta, Mr. Elections.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

allowed under the safeguard provisions of the new controls and cannot be cut back on com-

THE POWER to freeze a company's prices while they are being investigated is to be waived by the Price Commission and both Metal Box and the area electricity boards are to be interim price interim pr

Congress, the Prime Minister has range of management decisions. asked Mrs. Shirley Williams, as The radical proposal, which is

of which she was chairman. have to register their industrial
The committee includes Mr. democracy progress with a
Denis Healey, the Chancellor, central authority.
Mr. Edmund Dell, Trade Secre- Now Mrs. Williams's committee

month inquiry, can recommend that no further price increases should be allowed for another.

Mr. Edmund Dell, Trade Secretor, central authority.

Mr. Edmund Dell, Trade Secretor, central authority.

If a White Paper were to go Now Mrs. Williams's committee which further than this, it might than no further price increases should be allowed for another and Mr. Eric Varley, Industry, this affects the deals and Mr. Wedgewood Della Trade Secretor Now Mrs. Williams's committee which further than this, it might than the published until after and Mr. Eric Varley, Industry, this affects the deals and Mr. Wedgewood Della Trade Secretor Now Mrs. Williams's committee which further than this, it might than the published until after another and Mr. Eric Varley, Industry, this affects the deals are the committee.

that no further price increases should be allowed for another eight months.

ment, Mr. Eric Varley, Industry, this affects the draft White Christmas, aithough TUC leaders should be allowed for another eight months.

ment, Mr. Eric Varley, Industry, this affects the draft White Christmas, aithough TUC leaders and Mr. Wedgwood Benn, Secrepaper, which had envisaged a want it to appear next month. It is affects the draft white Christmas, aithough TUC leaders and Mr. Wedgwood Benn, Secrepaper, which had envisaged a want it to appear next month.

duce profits beyond a certain at this stage because this could only minor amendments are be in the form of profit-sharing mint. The fact that the Common reopen splits among the unions necessary to build in the new foisted on it by its pact with healed at the TUC Congress. options.

Last month the TUC passed a To avoid possible confusion by the Conservatives.

INDIA'S FORMER Prime Mini- Goenka in Nainital, Mr. Aruna- It may be difficult to fix in the manner the Government ster, Mrs. Indira Gandhi, a chalam in Madras and Mr. Jeet blame on Mrs. Gandhi herself, hopes, since sympathy for Mrs. number of her Cabinet Ministers Pal in Calcutta. All the other since actual orders for awarding Gandhi has been growing for and three industrialists were arrests took place in Delhi. the contract were passed by the past two or three months. Arrested this evening by the Mrs. Gandhi was apprehended other relevant authorities. To the allegations state that a arrested this evening by the Mrs. Gandhi was apprehended other relevant authorities. Central Bureau of Investigation on two counts: of having prove the charges, however, the Bombay company had supplied on charges under the Prevention allegedly acquired 140 jeeps for Government may seek confess about 60 jeeps to the former of Corrustion Act

arrested her denied her request allegations in the second case weeks ago. She had already preto be handcuffed.

Also arrested in the nation ter of Petroleum, and Mr. Vohra. for her "political arrest" and wide sweeps when the nation ter of Petroleum, and Mr. Vohra.

lead to turmoil and may not end mittee.

Diminishing prospect of

early action on Bullock

NEW DELHI, Oct. 3.

alleged award of a contract to a company for oil drilling work in

the party against the Govern-ment for not acting.

However, the arrest may well the All-India Congress Com-

shareholders'

have to register their industrial introduction of worker-directors

account while also allowing a

two-tier board structure and the

where a company wants them.

# Japan expects \$14bn. surplus

BY CHARLES SMITH

TOKYO, Oct. 3.

JAPAN IS forecasting a \$14bn. visible trade surplus for the current fiscal year in the re-vised set of projections re-leased to-day to coincide with the publication of the supplementary Budget.

This figure is approximately double the original official forecast for the year (\$7.3bn.).

The Government also predicts a \$6.5bn. current account surplus. This represents an upward revision from the original forecast of a \$700m. deficit. Even the \$6.5bn. figure looks conservative when set against recent performance. During the first five months of 1977 fiscal year (April to August inclu-sive), the surplus exceeded

The official forecasts for the current account surplus and for the visible trade surplus for the visible trade surplus are substantially lower than those included in last week's speech at the International Monetary Fund annual meeting by Mr. Michael Blumenthal, the U.S. Treasury Secretary.

He suggested a figure of \$15bn. for the trade surplus and \$9bn. to \$10bn. for the current account.

## Discrepancy

Japan explains the discrepancy by a simultaneous shortfall in imports and excess of exports (at least in dollar terms). The original plan for 1977

had imports growing by 16.6 per cent from the 1976 level thinks imports will grow by 12 to 13 per cent. to \$65.7hn. (if the higher percentage figure turns out to be right).

On the other side of the account, the reverse has hap-pened. Exports were "supfor the fiscal year but are now expected to show a rise of

between 14 and 15 per cent, which would push them up to \$79.8bn. (assuming that the higher figure is reached). The difference between the new \$79.8bn. estimate for exports and the \$65.7bn. figure for imports produces the sur-

plus figure of \$14bn.
The new Japanese trade should be allowed for another eight months.

Index the new legislation, a company's proposed price increases are automatically frozen once the commission has decided to investigate them. The commission is obliged, however, to allow an interim increase where failure to do so would reduce profits beyond a certain. estimates are tending to raise eyebrows because exports have been growing during the first five months of the fiscal year (April to August) at around 21 per cent. over last year's levels than the Government says they will grow for the whole year while imports have been grow-ing at a rate of 11 per cent. or around 1-2 per cent, less than

faster during what remains of

## Oil imports Imports will certainly grow

that direction.

1977, in part because Japan will be boosting oil imports to "beat" an anticipated OPEC Weather U.K. TO-DAY U.K. TO-DAY
RAIN OR showers. Sunny intervals in some areas. Mostly cold.
London, S.E., S.W. and Cent. S.
England, Channel Is.
Mostly cloudy, outbreaks of rain. Max. 14C (57F).
E. Anglia price increase in December. Cutting back the growth of exports to match the Government's forecast for the year may be largely dependent on the political will of the Government and big business.

Japan is apparently not going to stimulate its economy any further. Mr. Takeo Fukuda, the Prime Minister, refterated to-day in a speech introducing the supplementary budget that the Y2,000bn.

vals, scattered showers.
Wales, N.W. England
Rather cloudy, bright intervals, occasional showers.
Lakes, Isle of Man, S.W. Scotpackage announced three weeks ago represented the Government's final move in

vals. occasional showers.
Borders, Edinburgh, Dundee,
Aberdeen and Moray Firth
Variable cloud, sunny intervals,

Shetland
Mostly cloudy, outbreaks of ain. Max. 9-11C (48-52F).

# to have been forced below its With concern growing over the

The pound ended with a gain Cape Town

THE LEX COLUMN

Realigning the \$

and the yen

The Bank of England may have to move quickly and deci- Index fell 0.6 to 520.1 sively if it wishes to prevent fall in Minimum Lending Rate this week. The Bank sent out two strong signals to prevent a drop last week. But already yesterday the market rate for bot Treasury bills was clearly under the trigger level for a cut in MLR, if the rate were to be operative at Friday's bill

## The rising yen

The U.S. dollar took another nasty tumble on the foreign exchange markets yesterday. Last week it was the Swiss franc and to a lesser extent the D-mark that did the damage. ese yen is the culprit.

Over the last two trading days he yen/dollar rate has moved from 265.10 to 260.60 and is now within 7 points of its historic post-war peak of Yen 254 to the dollar reached in July 1973. Its recent sharp appreciation has the case for arguing a further dragged all major European sharp appreciation in the DM currencies higher against the dollar. The pound closed nearly a cent better at \$1,7559 and the gold price rose to \$155; reflect- Freemans ing the currency uncertainties.

The latest crisis of confidence in the dollar closely resembles the period back in late July yesterday against the back- previously. when the German mark bounced up to DM2.24 per dollar before lipping back to DM2.32. The High Street retailing has been cent. higher in the June J.S. trade deficit in August of lagging, aggregate mail order August period, compared to \$2.7bn. was the second worst on sales show a jump of 25 per preceding three months. ecord and the U.S. Treasury cent in the six months to July. credit sales by retailers h Secretary is now talking of a The talk in the trade is that the picked up sharply in both Jul 1977 trade deficit of \$25bn. overall trend owes a good deal, and August which is indicate \$30bn. with little chance of any significant reduction next year. However it is dangerous to mans shews a less dramatic but Currys reported in its bracket the D-mark alongside still—at 19 per cent more terim statement vesterday t the yen. Yesterday, the Japan than satisfactory sales rise; turnover in volume terms ese authorities doubled their while a slight widening of still about the same as official forecast of their visible margins has left pre-tax profits year, and as yet sees little s official forecast of their visible margins us 1922 per cent. at £5.52m. for of the upsurge that has be trade surplus in the current up 22 per cent. at £5.52m. for of the upsurge that has be trade surplus in the first half. fiscal year to \$14bn. But even the first half. this could prove far too conser- Progress has continued to be part of the year. vative. In August alone, the good since July, but Freemans. U.S. trade deficit with Japan was makes the point that any re-up from £57m to £66m, in live running at \$15n, and it is clear flationary measures by the Gov- with expectations. But the com-

Certainly the outlook is. CLEARING BANK BASE BATE

the second half of 1977 and given the fact that U.S. interest rates are now nearly twice as high as domestic German rates, rate is slim.

time mail order results season in August than a ye ground of a bumper sales per- Nevertheless, sales by formance by the sector. While able goods shops were to however, to a push for volume of some improvement in c by Littlewoods. Certainly Free-sumer confidence.

that the yen is still undervalued ernment are likely to come too pany's trading profits, down viz a viz the dollar. The U.S. late to have much impact in the from £3.1m to £2.8m even after Government believes this state current year on a business including an £820,000 write-bac of affairs is "simply unaccept-which passes its seasonal peak of provisions for unmature able" and if the Japanese persist by about the end of November, credit profits, which alway in holding down the yen there The first half growth rate is cushion the results in slace will be no stopping the protec-therefore not expected to be periods were unimpressive. The significantly improved upon, shares fell 12p to 200p, when

The recent strong showing the mail order houses illustra their competitive power v they go for expansion, as on to which several—includ Freemans were forced a 3 or two ago at a time of work capital pressures. Lower in tion will help them to finan higher volume growth, althonot surprisingly . reemans o has been rising in rec months

## CHITYS

better balanced. With U.S. infla. The recent rise in the tion rates officially expected to prices of consumer during rates of consumer during retailers such as Currys, Au tronic and Comet has based on the hope that expected upturn in const through in improved result But so far there is little evidence that this is happ The latest retail statistics

that the volume of consult durable sales fell back age after the July spurt, and t Freemans started off the half- index remained six points low

Turnover in the half year, By contrast the U.S. trade implying around £12.6m. pre- the yield is a very modest 3 pe pattern with Germany is much tax for the year and a prospec cent.

# on list for court action

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Adjustment

As a result of the commission's decision, the fuel cost adjustment factor in electricity bills will go up by 1 per cent. this month as originally planned by the area Boards. The prices Metal Box charges for food and the biggest companies in the made it clear that he will take ter earlier this year. The areas all cases to the Restrictive Practices Court. He will ask the covered by the latest batch incovered by t Metal Box charges for food and on a local level.

Yesterday's registrations bring the companies to heavy fines or will go up by an average of 9.81 the total number of concrete imprisonment.

will go up by an average of 9.81
per cent. This compares with
the 10.5 per cent notified by
Metal Box last month and is
largely a reflection of the higher
price the company is paying the
British Steel Corporation for
supplies of tin plate.

The total number of concrete intributation.

The agreements put on the
The senior managements of
the companies involved have
companies in different parts of
the companies in different parts of
the companies in different parts of
the companies involved, like
that the number will eventually
reach 100.

The agreements put on the
The senior managements of
the companies involved have
ginning of this year. Most of
the companies involved, like
that the number will eventually
reach 100.

News Analyis, Page 3 supplies of tin plate.

The commission said, when

ANOTHER 21 inter-company Mr. Gordon Borrie, Director Roadstone, were also parties to agreements operated by some of General of Fair Trading, has the agreements put on the registhe biggest companies in the made it clear that he will take ter earlier this year. The areas

of them should get which con-tract. The price of the winning tender was then fixed between them. All the other companies then bid above it.

The rejection of any further reflation packages pre-sumably reflects the fact that Japan still feels its rate of inflation (over 7 per cent. for

price index) is high enough to cause anxiety.

The supplementary Budget submitted to the diet to-day is worth Yen 270bn. An additional Yen 736bn. will be spent through the Government loan

Cloudy at first with some rain brighter and mostly dry later Midlands, E., N.E. and Cent. N England Variable cloud, sunny inter

land, Glasgow, Cent. Highlands, Argyli, N. Ireland Rather cloudy, bright inter-

scattered showers. N.E. and N.W. Scotland, Orkney.

Outlook: Unsettled.

BUSINESS CENTRES

HOLIDAY RESORTS

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# More concrete price pacts put

announcing the original investi-gation, that it would consider giving Metal Box an interim increase to take account of the higher cost of tin plate, but it is understood that the commission had little chairs in the chair chair chairs in the commission had little chairs in the commission had little chairs in the commission had little chairs in the chair sion had little choice in granting this increase because of the existence of the profit margin safeguard. This entitles companies to a price increase if facing the most critical general would end the impossible choice needs to be uplifted by the knowotherwise its net profit margins election campaign in its bistory, between inflation and mass unledge that the Government is Michael Blanden writes: The would be pushed below 80 per Mr. Benn's speech was a call employment, beginning to react to solve the pound jumped to its highest cent, of the level achieved at the for the Left-wing policies endate of the last price increase.
In London yesterday. Mr. Charles Williams, the Commis- developed into a strategy for full sion's chairman, was again at employment and economic pros-pains to dispel industry's fears perity. about the new discretionary system of price controls which resolve this dilemma in a society came into effect in August. in which the main decisions are

# Healey plea on reflation

shrined in the policy document.

In new jobs in the next three years."

The Next Three Years," to be developed into a strategy for full at least fibn. more for the reflation was being talked about. Seneral pressure in the foreign employment and economic pross.

The list included demands for problems created in the last two levels in London against the Colome dollar for over a year yesterday domain. Dubling the policy document, in new jobs in the next three years."

The Next Three Years," to be years; a reserve investment fund; He said a one billion pound as the U.S. currency came under the foreign send and the last two levels in London against the Colome dollar for over a year yesterday domain. Dubling the policy document, as the U.S. currency came under the foreign send and the last two levels in London against the Colome dollar for over a year yesterday downer.

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The Next Three Years," to be years, a reserve investment fund; He said a one billion pound as the U.S. currency came under general pressure in the foreign function of the problems of the policy of the

He said: "We can never Mr. Williams, who confirmed shaped by market forces that that he is to meet the CBI soon to discuss reducing the amount of the banks and big business." of information companies are required to submit to the Commission when warning of price increases, failed however, to give any more precise guidelines of the National Executive Committee calling for a change in the on how the Commission would mittee calling for a change in the

planning agreements with the been well received, and Mr. ported by most leading central companies; import ceilings; and parity of workers' representable criticised the Chancellor's to prevent any significant rise in tives on company boards.

"We must now accelerate our the right way of reflating. dilemma, acting as he does under act far more quickly on the restraints of a market unemployment level.

Mr. Basnett is arguing for a taking in further large amounts of foreign exchange for the official reserves.

The process generally taking in further large amounts of foreign exchange for the official reserves.

The list included demands for problems created in the last two levels in London against the

benefits of North Sea oil to be billion pounds."
used for industrial restructuring: The Chancellor's speech had

on how the Commission would interpret the Act's criteria for interpret the Act's criteria for judging price increases.

The interpretation would, he said, vary from sector to sector. In all, the Commission, with the help of the Office of Fair Trading, had identified about 700 sectors where competition seemed to be less than perfect.

The ound ended with a gain of the Commission would, he considered declared.

Mr. David Basnett, of the declared.

Mr. David Basnett, of the Gorena and Municipal Workers and Chairman of the TUC, said his text, he outlined a list of after the debate: "I am dishard declared.

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Wr. David Basnett, of the Chancellor to discuss the refall declared.

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break-even point on overseas

prospects for the U.S. trade deficit, the dollar was being supinsistence on income tax cuts as to prevent any significant rise in the value of sterling against Africa major currencies generally, Blarriz to further large amounts Blacker